



Registered Office : 501, Rewa Chambers, 31, Sir V. Thackersey Marg, Mumbai 400 020 INDIA.

**NOTICE OF POSTAL BALLOT TO THE SHAREHOLDERS**  
(Notice issued to shareholders pursuant to section 192A of the Companies Act, 1956)

S  
2  
1  
2  
5  
2  
5  
0

Dear Shareholder(s),

**Sub: Passing of Special Resolution by Postal Ballot.**

The Board of Directors of the Company at its Meeting held on November 10, 2012 approved Voluntary Delisting of Company's equity shares from Bombay Stock Exchange Limited (BSE), the only stock exchange where the equity shares of the Company are presently listed, subject to the consent of the members under the applicable provisions of the Companies Act, 1956 ("the Act"), the Securities Contracts (Regulations) Act 1956, the Listing Agreement with the Stock Exchange and the provisions contained in the SEBI (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations") (including any statutory modification(s) or re-enactment of the Act or Delisting Regulations, for the time being in force) and subject to receipt of necessary approvals from BSE and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company.

Pursuant to Section 192A of the Companies Act, 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 ('Postal Ballot Rules') and Regulation 8(1)(b) of the Delisting Regulations consent of the Shareholders is required to be obtained by way of Special Resolution for the proposed Delisting of equity shares through Postal Ballot.

Accordingly, NOTICE is hereby given, with the proposed draft Special Resolution, the Explanatory Statement stating all material facts and the reasons for the proposal as appended and a Postal Ballot Form is enclosed for your consideration and use.

Explanatory statement for the item of special business, pursuant to the provisions of Section 173 (2) of the Act read with Postal Ballot Rules, is also attached for member's perusal. The Company has appointed Ms. Uma Lodha, a Practising Company Secretary to act as scrutinizer for conducting the postal ballot process in a fair and transparent manner.

A Ballot Paper bearing unique serial number is attached to this Notice. Please read carefully the instructions printed in the postal ballot form. We request you to vote by placing a tick mark {✓} at the appropriate place denoting your assent or dissent to the Special Resolution and return the form duly completed and signed in the attached self-addressed, business reply envelope so as to reach the scrutinizer before the closing of working hours (5.30 pm) on **31.12.2012**. Please note that any postal ballot form(s) received after the said date will be treated as not having been received. No other form or photocopy thereof is permitted. The Scrutinizer will submit his report to the Chairman or any Director of the Company after the completion of the scrutiny of the postal ballots. The Chairman or any Director of the Company will announce the results on **04.01.2013 at 11.00 a.m.** at the Registered Office of the Company at 501, Rewa Chambers, 31, Sir V. Thackersey Marg, Mumbai - 400 020. The results of the Postal Ballot will also be displayed at the said office and posted on the Company's website

The related resolution being a Special Resolution shall be declared as passed if votes cast in favour of the resolution are not less than three times the number of votes, if any cast against the resolution by members so entitled and voting. Further, pursuant to the proviso to Regulation 8 (1) (b) of the Regulations, the special resolution shall be acted upon if and only if the votes cast by **public shareholders** in favour of the proposal amount to atleast **two** times the number of votes cast by public shareholders against it.

Members who wish to be present at the time of declaration of results may do so at the aforesaid venue.

**By Order of the Board  
For JOLLY BOARD LIMITED**

**Mahesh Bhavsar  
Company Secretary**

**Date : 10th November, 2012**

**Place : Mumbai**

Encl : 1)Resolution along with Explanatory Statement  
2)Postal Ballot Form and self-addressed postage prepaid envelope

**SPECIAL BUSINESS**

**DELISTING OF SHARES OF JOLLY BOARD LIMITED (THE COMPANY) FROM BOMBAY STOCK EXCHANGE LIMITED.**

**Item No. 1**

To consider and if thought fit, to pass through postal ballot, the following Resolution as a **Special Resolution**-

**"RESOLVED THAT** subject to the provisions of the Companies Act, 1956 ("the Act"), Memorandum and Articles of Association of the Company, the Securities Contract ( Regulations) Act, 1956, Listing Agreements with Stock Exchanges and the provisions contained in the SEBI (Delisting of Securities) Regulations, 2009 ("Delisting Regulations") (including any statutory modification(s) or re enactment of the Act or Delisting Regulations, for the time being in force) and subject to the approval of Bombay Stock Exchange Ltd (BSE) and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (herein referred to as "the Board" which term shall be deemed to include any Committee thereof which the Board may constitute to exercise its powers, including the powers conferred by this resolution) the consent of the Company be and is hereby accorded to the Board for seeking a voluntary delisting of the equity shares of the Company from Bombay Stock Exchange Ltd. (BSE) in terms of the Delisting Regulations and other applicable provisions of law.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper, to be in the best interest of shareholders, and any matter incidental to the implementation of voluntary delisting of equity shares of the Company as also to prefer all applications to the appropriate authorities, parties and the institutions for their requisite approvals, to settle all such questions, difficulties or doubts that may arise in relation to the implementation of the voluntary delisting without being required to seek any further consent or approval of the members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of the above resolution.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to delegate all or any of the authorities conferred as above to any Director(s)/Company Secretary of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the appropriate authorities or Advisors."

**By Order of the Board  
For JOLLY BOARD LIMITED**

**Mahesh Bhavsar  
Company Secretary**

**Date : 10th November, 2012**

**Place : Mumbai**

**Notes:** The Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 is appended hereto

jai kaushal - 022-43426200 • e-mail : helpdesk@jikaushal.com

ANNEXURE TO NOTICE OF POSTAL BALLOT

**EXPLANATORY STATEMENT pursuant to Section 173 (2) of the Companies Act, 1956 and Regulation 8(1) (b) of the Delisting Regulations.**

**Item No. 1**

**Voluntary Delisting of the Equity Shares of the Company from Bombay Stock Exchange (BSE).** The equity shares of the Company are presently listed on BSE only.

**Jolly Exports Pvt Ltd ("Promoter/Acquirer")** is a member of the promoter group and holds 21,27,650 equity shares of Rs. 10/- each representing 46.80% of the paid-up equity share capital of the Company. Presently, the promoter & promoter group holds, in aggregate 40,86,950 equity shares of Rs. 10/- each representing 89.89% of the paid-up Equity Share capital of the Company.

The Company has received a letter dated November 01,2012 from the Promoter/ Acquirer, expressing its intention to provide an exit opportunity to the public shareholders of the Company in accordance with the SEBI (Delisting of Equity shares) Regulations, 2009 ("**Delisting Regulations**").

The Promoter /Acquirer shall purchase (either by itself or together with the persons acting in concert) the entire 4,59,750 equity shares representing 10.11% of the paid-up equity share capital of the Company, held by the Public Shareholders, in order to voluntarily delist the Company's equity shares from the stock exchange ("**Delisting Proposal**").

The objective of the delisting proposal as stated by the Acquirer in the said letter is to obtain full ownership of the Company, which will provide the Promoter /Acquirer with increased operational flexibility to support the Company's business and meet the needs of its customers. The delisting proposal, if successful, will also result in a scenario where the Company is not subjected to the conditions for continuous listing, inter alia, to maintain a minimum public shareholding of 25% pursuant to the Securities Contracts (Regulation) Rules, 1957 and applicable clauses of listing agreement entered into by the Company, as amended.

The Promoter/ Acquirer have represented that they shall finance the delisting proposal by way of loan(s)/ arrangement obtained from financial institutions/banks and from internal sources.

As per the Regulations, a company may voluntarily delist its equity shares from the stock exchanges where its equity shares are listed, if the Promoter / Acquirer provides an exit opportunity to the shareholders of the company and accepts the exit price for delisting the equity shares in accordance with the book building process (Reverse Book Building) prescribed in the Delisting Regulations subject to the other terms and conditions contained therein (including making of a public announcement containing the requisite information as prescribed in the regulations).

The Promoter/ Acquirer have indicated a floor price of Rs. 350/- per share of face value Rs. 10/- per equity share. The final exit price may be determined, based on reverse book building process. Since, the annualized trading turnover in equity shares of the Company during preceding six calendar months prior to board meeting held on 10<sup>th</sup> November, 2012 in which the delisting proposal was considered, is less than 5% of the total equity shares listed at BSE, the equity shares of the Company are deemed to be infrequently traded on the exchange, in terms of the explanation to Regulation 15 (2) of the Delisting Regulations. As the equity shares of the Company are infrequently traded, parameters mentioned in Regulation 15(3) have been considered while fixing floor price by Promoter/Acquirer as detailed below:

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

The Promoter/Acquirer has not acquired any shares of the Company during last twenty six weeks period. As of March 31, 2012 the Return on Networth of the Company is 6.16 %, Book Value is Rs. 287.70 per equity share, Earnings Per share is Rs. 17.01 and Price –Earnings multiple is 19.94 times. There are no comparable listed peers of the Company. Considering the above, Promoter/ Acquirer in consultation with the Merchant Banker has fixed a floor price of Rs. 350/- per equity share.

The Promoter / Acquirer has further informed that subject to the minimum number of equity shares required for delisting being tendered under the delisting offer and all regulatory approvals being obtained, the Promoter / Acquirer (either by itself or together with the persons acting in concert) would be prepared to acquire the equity shares offered to it at the aforesaid price. The aforesaid price should in no way be construed as a ceiling or maximum price for the purposes of acquisition under reverse book building process and the public shareholders are free to tender their equity shares at any price higher than the floor price determined in accordance with the Delisting Regulations. The Promoter / Acquirer reserves the right to accept or reject the offered shares at the price established pursuant to the Delisting Regulations.

In terms of the Delisting Regulations, the delisting of equity shares of the company from BSE is subject to prior approval of the shareholders of the company by a special resolution passed by way of postal ballot in accordance with the provisions of Section 192A of the Companies Act, 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 with the votes cast by **public shareholders** in favour of the proposal amount to atleast **two** times the number of votes cast by public shareholders against it.

Pursuant to the aforesaid letter received from the Promoter / Acquirer, the Board of Directors of the company at their meeting held on November 10, 2012 have resolved to recommend the special resolution for approving the delisting proposal by way of postal ballot to the shareholders in accordance with the provisions of Section 192A of the Companies Act, 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011.

Accordingly, the approval of the shareholders is sought for the aforesaid special resolution, after which, the promoter / Acquirer will proceed, at its discretion, to make an offer to the shareholders of the company and purchase the shares at the exit price in accordance with the provisions of the Delisting Regulations.

Your Directors recommend the above resolution for your approval.

None of the Directors of the Company are deemed to be concerned or interested in the proposed special resolution except Mr. Arvind Jolly, Managing Director, Mrs. Rashmi Jolly, Executive Director, Mr. Arjun Jolly, Director as they are representing the Promoter/ Acquirer.

**By Order of the Board  
For JOLLY BOARD LIMITED**

**Date : 10th November, 2012  
Place : Mumbai**

**Mahesh Bhavsar  
Company Secretary**



Registered Office : 501, Rewa Chambers, 31, Sir V. Thackersey Marg, Mumbai 400 020 INDIA.

**POSTAL BALLOT FORM**  
(To be returned to the Company)

Sr. No. :

(1) Name(s) & address of Sole/First Name :  
of Shareholder(s) / Beneficial Owner(s)  
(in BLOCK LETTERS)

(2) Name of the Jointholder(s), if any :

(3) Registered Folio No. /  
\*DPID No. / Client ID No.  
(\*Applicable to Shareholders holding  
shares in dematerialised form)

(4) No. of Shares held :

(5) I/We hereby exercise my/our vote in respect of the **SPECIAL RESOLUTION** to be passed through Postal Ballot for the business stated in the Notice of the Company by sending my/our assent or dissent to the said Resolution by placing tick (✓) mark at the appropriate box below.

Resolution No	Description	No. of Shares	I/We assent to the Resolution	I/We dissent to the Resolution
1.	<b>Special Resolution for Voluntary Delisting of Equity Shares of Jolly Board Limited</b>			

Date :

Place :

Signature of the Shareholder

#Email : \_\_\_\_\_ #Tel No. \_\_\_\_\_  
(#Option)

iar.kauushal 022-43426200 • e-mail : helpdesk@jollyboard.com

## INSTRUCTIONS

1. A Member desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form and send it to the scrutinizer in the attached self-addressed envelope. Postage will be borne and paid by the Company. However, envelope containing Postal Ballot Form, if deposited in person or sent by courier at the expenses of the Member will also be accepted.
2. The self-addressed envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
3. This Postal Ballot Form should be completed and signed by the Member. In case of joint holding, this form should be completed and signed (as per specimen signature registered with the Company) by the first named Member and in his absence by the next named Member.
4. There will be one Postal Ballot Form for every folio/Client ID irrespective of number of joint holders.
5. Unsigned Postal Ballot Form will be rejected.
6. In case of shares held by companies, trusts, societies, etc, the duly completed Postal Ballot Form should be accompanied by a certified true copy of the Board Resolution / Authority.
7. The votes should be cast either in favour or against by putting the tick (✓) mark in the column provided for assent or dissent. Postal Ballot form bearing tick marks in both the columns will render the Postal Ballot Form invalid.
8. Duly completed and signed Postal Ballot Forms should reach the Company / Scrutinizer not later than the close of working hours (5.30 p.m.) on **31<sup>st</sup> December, 2012**. Postal Ballot Forms received after this date will be strictly treated as if the reply from such Member(s) has not been received.
9. Voting rights shall be reckoned on the paid up value of the shares registered in the name (s) of the Member(s) /Beneficial Owner(s) on the date of despatch of the Notice.
10. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self addressed envelop (except the Board Resolution / Authority specified in point no. (6) herein above) as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
11. A member may request for a duplicate Postal Ballot Form, if so required. However, the duly filled in duplicate Postal Ballot Form should reach the scrutinizer not later than the date specified in point no. (8) herein above.
12. The scrutinizer's decision on the validity of a Postal Ballot will be final.
13. The Postal Ballot shall not be exercised by a Proxy.

2  
1  
3  
2  
5  
0

adi kaushal 22-4942-60 • e-mail: helpdesk@kaushal.in