

NOTICE

NOTICE IS HEREBY GIVEN THAT the 58th Annual General Meeting of the Members of Jolly Board Limited will be held on **Saturday 25th July, 2015 at 11.30 a.m. at Kilachand Conference Room, 2nd Floor, Indian Merchants' Chamber, LNM IMC Bldg, Churchgate, Mumbai 400 020** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2015 including audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare final dividend and confirm the Interim Dividend of ₹ 4.50/- per equity share, already paid for the year ended 31st March, 2015.
3. To appoint a director in place of Mr. Arjun Jolly (holding DIN 00255469), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a director in place of Dr. Ram S. Tarneja (holding DIN 00009395), who retires by rotation and being eligible offers himself for re-appointment.
5. To ratify the appointment of Messrs. R. A. Sheth & Associates, Chartered Accountants (ICAI Registration No. 113270W) as statutory auditors of the Company and fix their remuneration.

SPECIAL BUSINESS:**Item No. 6**

To consider and, if thought fit, pass the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT **Mr. Arjun Jolly**, be and is hereby re-appointed as Whole-time Director and designated as **Deputy Managing Director** with effect from 01.06.2015 and in accordance with the provisions of Section 196,197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies

Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the limits specified in schedule V to the said Act, upon the terms and conditions including remuneration as set out in the agreement entered into with him, submitted to the meeting duly signed by the Chairman for the purpose of identification, with liberty to the Chairman to alter and vary the terms and conditions of the said reappointment and/or agreement so as not to exceed the limits specified in the Schedule V of the Companies Act, 2013 or any amendments thereof, as may be agreed by and between the Chairman and Mr. Arjun Jolly and the same being not less favourable to the Company.

RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of profits in any financial year, during the term of office of Mr. Arjun Jolly, the remuneration payable to him by way of salary, allowances, commission and perquisites shall not without the approval of the Central Government (if required) exceed the limits prescribed under Schedule V to the Companies Act, 2013 or any amendment, modification, variation or re-enactment thereof.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013 the Chairman be and is hereby authorised to vary or increase the remuneration, including salary, commission, perquisites and other allowances within such prescribed limit or ceiling and the Agreement between the Company and Mr. Arjun Jolly, be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Company in general meeting.

RESOLVED FURTHER THAT Whole-time Director when re-appointed as a Director on retirement by rotation, shall continue to hold his office of Whole-time Director and such reappointment as such Director shall not be deemed to constitute a break in his appointment as Whole-time Director".

Item No. 7

To consider and, if thought fit, pass the following resolution as a SPECIAL RESOLUTION:



RESOLVED THAT subject to approval by the Shareholders, in the event of absence or inadequacy of net profit in any financial year commencing from 1st April, 2014 **Mr. Arvind Jolly, Managing Director** be paid remuneration for a period not exceeding three years as per the terms and conditions contained in the agreement approved by the Board of Directors at their meeting held on 04.05.2013 and by Shareholders at their meeting held on 21.09.2013 within the limits prescribed and provisions under Schedule V of the Companies Act, 2013.

Item No. 8

To consider and, if thought fit, pass the following resolution as a SPECIAL RESOLUTION:

RESOLVED THAT subject to approval by the Shareholders, in the event of absence or inadequacy of net profit in any financial year commencing from 1st April, 2014 **Mrs. Rashmi Jolly, Executive Director** be paid remuneration for a period not exceeding three years as per the terms and conditions contained in the agreement approved by the Board of Directors at their meeting held on 06.05.2011 and by Shareholders at their meeting held on 03.09.2011 within the limits prescribed and provisions under Schedule V of the Companies Act, 2013.

Item No. 9

To consider and, if thought fit, pass the following resolution as a SPECIAL RESOLUTION:

RESOLVED THAT subject to approval by the Shareholders, in the event of absence or inadequacy of net profit in any financial year commencing from 1st April, 2014 **Mr. Arjun Jolly, Whole Time Director**

be paid remuneration for a period not exceeding three years as per the terms and conditions contained in the agreement approved by the Board of Directors at their meeting held on 22.05.2010 and by Shareholders at their meeting held on 30.07.2010 within the limits prescribed and provisions under Schedule V of the Companies Act, 2013.

Item No. 10

To consider and, if thought fit, pass the following resolution as a SPECIAL RESOLUTION:

RESOLVED THAT subject to approval by the Shareholders, in the event of absence or inadequacy of net profit in any financial year commencing from 1st April, 2014 **Mr. P. K. Dasgupta, Whole Time Works Director** be paid remuneration for a period not exceeding three years as per the terms and conditions contained in the agreement approved by the Board of Directors at their meeting held on 07.05.2014 and by Shareholders at their meeting held on 06.09.2014 within the limits prescribed and provisions under Schedule V of the Companies Act, 2013.

By Order of the Board
For JOLLY BOARD LIMITED

MAHESH BHAVSAR
Vice President (Legal)

Date: 9th May, 2015

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

ANNEXURE TO NOTICE

Details of Directors seeking re-appointment at the Annual General Meeting**Item No. 3**

Mr. Arjun Jolly, aged 39 years joined the Company in September, 2000 as Chief Information Officer and was subsequently promoted to Chief Executive Officer.

Considering his contribution in exports, expansion and planning activities, he was appointed as Whole Time Director during 2010.

Mr. Arjun Jolly holds a Bachelors Degree in Electrical Engineering from Tufts University, Boston, USA and an M.Sc. in Computer Systems from City University, London, U.K. He has working experience with Raft International, a British Software Company. He has also about 15 years of working experience with the Company.

Mr. Arjun Jolly is related as son of Managing Director, Mr. Arvind Jolly and Executive Director, Mrs. Rashmi Jolly. He is also director on the Board of several companies. He is holding 602500 Equity Shares in the Company.

Item No. 4

Dr. Ram Tarneja joined Jolly Board Limited as an Independent Non-Executive Director during 1979 and is Non-Executive Chairman since 1985.

He is B.A. (Hons.) M.A. (Delhi), M.A. (Virginia) and Ph.D. (Cornell). He was Director, Graduate Department of Business Administration, Duquesne University, Pittsburgh, Pa, U.S.A. He is Honorary President, Asian Association of Management Organisations. He was Consul of Finland for nearly 16 years.

The President of Finland has conferred upon Dr. Tarneja, Knighthood, First Class of the Lion of Finland.

He retired as Managing Director, Bennett, Coleman & Company Limited (The Times of India Publications) in 1991. He is a member of various Committees of several professional organisations. He is Member, Board of Directors of 10 public companies including Jolly Board Limited. He is Past President of All India Management Association, Indian Newspaper Society, Former President, The Employers Federation of India, Indian Merchants' Chamber and Indian Institute of Personnel Management. He is Past Chairman of Audit Bureau of Circulations, United News of India. Dr. Tarneja is an active leader in the professional management movement of Asia. He has lot of pioneering work to his credit in practice of professional management and corporate governance.

The directors recommend this resolution for your approval. None of the Directors, Key Managerial

Personnel except himself is concerned or interested in this resolution. Dr. Ram S. Tarneja is holding 1470 Equity Shares in the Company.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 6**

Mr. Arjun Jolly is on the Board since 1st June, 2010. He was re-appointed as Whole-Time Director for a period of 3 years with effect from 1st June, 2015 at the Board Meeting held on 26.02.2015. Mr. Arjun Jolly was designated as Deputy Managing Director with effect from 01.06.2015 at the Board Meeting held on 09.05.2015.

The Agreement between the Company and Mr. Arjun Jolly *inter alia* contains the following principal terms and conditions:

1. Salary

₹ 2,00,000 per month with such increments as may be decided by the Chairman in the scale of ₹ 2,00,000 – ₹ 5,00,000.

2. Commission

Upto 2% of the Net profits of the Company for every financial year subject to overall ceiling laid down under Sections 197 of the Act or such amount as may be decided by the Chairman.

3. Perquisite and allowances

In addition to the salary and commission payable, the Whole-Time Director shall also be entitled to perquisites and allowances comprising inter-alia furnished / unfurnished residential accommodation (or house rent allowance in lieu thereof), together with reimbursement of expenses or allowances for gas, electricity, water, house upkeep and repairs, house furnishing reimbursement/allowance, special allowance, reimbursement of medical expenses incurred for self and family, leave travel assistance/ allowance for self and family (including the right to accumulate), club fees, premium on medical and personal accident insurance and such other benefits and allowances as per the rules of the company or as may be agreed between the Chairman and the Whole-Time Director. The perquisite value of these will be determined according to Income Tax Rules, 1962 wherever possible.

4. Provision and use of Company car with driver, telephone/fax or other communication facilities at residence for official use shall not be included in the computation of perquisites for the purpose of the above ceiling.

Note: For the purpose of above terms and conditions, 'Family' means the spouse, dependent children and dependent parents of the Whole-Time Director.

5. In addition, the following benefits will also be extended as per the rules of the Company which shall not be included in the computation of the ceiling on perquisites specified above:
 - (a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
 - (b) Gratuity
 - (c) Leave encashment with full salary and allowances, including the right to accumulate it and to encash it.
 - (d) Housing and other loan facilities
6. Remuneration payable by a Company to Whole-Time Director in the event of absence or inadequacy of net profits during any financial year shall be governed by the provisions of Schedule V of the Companies Act, 2013.
7. The appointment is for a period of 3 years from 01.06.2015 and liable to termination by giving six month's notice from either side or salary in lieu thereof.
8. Mr. Arjun Jolly shall not so long as he functions as Whole-Time Director be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof from the date of his appointment.
9. The terms and conditions of appointment may be varied, altered, increased, enhanced or widened from time to time by the Chairman as it may in its discretion deem fit within the maximum amount payable to the Whole-Time Director in accordance with the provision of Schedule V of the Companies Act, 2013 or any amendments made hereafter in this regard.

The agreement also contains further terms and conditions as to the powers and duties of the Whole-Time Director.

In compliance with the provisions of Section 196, 197 and 203 of the Companies Act, 2013, the terms of remuneration specified as above and which are in accordance with the terms and conditions of Schedule V of the Companies Act, 2013 are now being placed before the members in the Annual General Meeting for their approval.

The agreement entered into by the Company and Mr. Arjun Jolly is available for inspection to the members of the Company at the registered office of the Company between 11.00 a.m. and 1.00 p.m. on all

working days except Saturday, Sunday and holiday, up to the date of the Annual General Meeting.

The Directors recommend this resolution for your approval. None of the Directors, Key Managerial Personnel, other than Managing Director, Mr. Arvind Jolly, Executive Director, Mrs. Rashmi Jolly and Mr. Arjun Jolly himself may be deemed to be concerned or interested in this resolution being family members. He is holding 602500 Equity Shares in the Company.

Item No. 7 to 10

In the event of absence or inadequacy of net profit in any financial year the shareholders have already approved in the earlier Annual General Meetings that remuneration to Managing Director, Executive Director and Whole Time Directors can be paid within the prescribed limits under Schedule XIII of the Companies Act, 1956.

However, with effect from 1st April, 2014 the Schedule XIII of the Companies Act, 1956 is replaced by Schedule V of the Companies Act, 2013. Out of abundant caution, Shareholders' approval is sought to enable the payment of remuneration to Managing Director, Executive Director and Whole Time Directors as per the provisions of Schedule V of the Companies Act, 2013.

The statement containing information pursuant to the provisions of Schedule V of the Companies Act, 2013 is as under;

STATEMENT AS REQUIRED PURSUANT TO SCHEDULE-V OF THE COMPANIES ACT, 2013

I. GENERAL INFORMATION:

1. **Nature of Industry:**
Manufacture of Fibreboards
2. **Date or Expected date of commencement of Commercial Production:**
Since 1958
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**
Not Applicable
4. **Financial performance based on given Indicators (Rupees in lakhs)**

Particulars	31.03.2015	31.03.2014	31.03.2013	31.03.2012
	Audited	Audited	Audited	Audited
Turnover	9912.06	8827.51	10040.82	7500.23
Profit after Tax	671.63	950.07	1858.68	805.90
Equity Capital	454.67	454.67	660.49	660.49
Reserve & Surplus	14172.43	14059.43	13854.07	12664.83

5. Foreign Investments or collaborations, if any:

Nil

II. INFORMATION ABOUT APPOINTEE:**A) MR. ARVIND JOLLY****1. Background details:**

Mr. Arvind Jolly, aged 68 years joined the Board during 1981.

As an Industrialist, he has been associated with Fibreboard Industry for more than 40 years. He is also director in another public limited and five private limited companies.

He is B.Sc. (Hons). He is Trustee of Rotary Club of Mumbai Charities Trust, LNM IMC Building Trust, IMC Relief Fund and Govindram Jolly Charitable Trust and former trustee of the Port Trust of Mumbai.

He is the President of Hardboard Manufacturers and Distribution Association of India and past president of Rotary Club of Mumbai, India Merchants' Chamber, founder of IMC's Young entrepreneurs' Wing, Past Vice President of ASSOCHAM, Indian Institute of Interior Designers.

He is Managing Committee member of Indian Merchants' Chamber.

He is avid art collector, golfer and environmentalist.

2. Past remuneration

Amount in ₹

Particulars	2014-2015	2013-2014	2012-2013	2011-2012
Salary & Allowances	24,00,000	24,00,000	24,00,000	22,00,000
Approximate Value of Perquisites and Benefits	21,78,224	22,24,501	20,73,256	19,04,653
Company's Contribution to Provident Fund and Superannuation Fund	2,88,000	2,88,000	2,88,000	2,64,000
Commission	5,00,000	2,50,000	4,25,000	4,00,000

3. Recognition or awards:

None

4. Job profile and his suitability:

As a Managing Director, Mr. Arvind Jolly is entrusted with substantial powers of management and technical affairs of the Company subject to superintendence, control and directions of the Board. He is also required to perform such duties and exercise such powers as have been or may, from time to time, be entrusted or conferred upon him by the Board.

Mr. Arvind Jolly has proven caliber and skill and is having wide ranging experience in project planning and management, industrial production planning. His management and technical prowess coupled with his vast experience is critical for the effective and efficient operations of the Company. The Company will benefit from his capabilities.

5. Remuneration:

His remuneration as per agreement dated 11.05.2013 is already approved by Shareholders at AGM held on 21.09.2013. Brief extract is as under.

1. Salary & Period

₹ 2,00,000 per month with such increments as may be decided by the Chairman in the scale of ₹ 2,00,000 – ₹ 5,00,000.

The period of re-appointment is for 5 years with effect from 1st July, 2013.

2. Commission

Such percentage of the Net Profits of the Company for every financial year subject to overall ceiling laid down under Sections 197 of the Companies Act, 2013 or such amount as may be decided by the Chairman.

3. Perquisite and allowances

In addition to the salary and commission payable, the Managing Director shall also be entitled to perquisites and allowances comprising *inter-alia* furnished / unfurnished rent free residential accommodation (or house rent allowance in lieu thereof), together with reimbursement of expenses or allowances for gas, electricity, water, house upkeep and repairs, house furnishing reimbursement/allowance, special allowance, reimbursement of medical expenses incurred for self and family, leave travel assistance/allowance for self and family (including the right to accumulate), club fees, premium on medical and personal accident insurance and such other benefits and allowances as per the rules of the company or as may be agreed between the Chairman and the Managing Director. The perquisite value of these will be determined according to Income Tax Rules, 1962.

Provision and use of Company car with driver for official use and telephone/fax at residence shall not be included in the computation of perquisites for the purpose of the above ceiling.

Note: For the purpose of above terms and conditions, 'Family' means the spouse, dependent children and dependent parents of the Managing Director.

In addition, the following benefits will also be extended as per the rules of the Company which shall not be included in the computation of the ceiling on perquisites specified above:

- Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- Gratuity
- Leave encashment with full salary and allowances, including the right to accumulate it and to encash it.
- Housing and other loan facilities

4. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, subject to such approval as may be necessary, the Company will pay remuneration by way of salary, perquisites, allowances and benefits as specified within the limits prescribed under schedule V of the Companies Act, 2013.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The Board considering the type of industry size of the Company, profile and responsibilities entrusted to Mr. Arvind Jolly feels that the remuneration proposed to be paid to Mr. Arvind Jolly is comparable with the levels prevailing in the industry.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Mr. Arvind Jolly - Managing Director, Mrs. Rashmi Jolly - Executive Director and Mr. Arjun Jolly - Whole Time Director, managerial personnel are family members being self, wife and son respectively, hence related to each other.

The Pecuniary relationship through the companies in which they are directors / members are as under:

Name of the Company	Nature of Transaction	Amount in ₹	
		2014-15	2013-14
Jolly Exports Private Limited	For use of office premises	27,55,968	24,80,370
Jolly Wood Industries Private Limited	For use of factory premises	20,22,480	16,85,400
Rashmi Shipping Lines Private Limited	For use of Row-house premises	20,33,764	20,34,814
Govindram Jolly Charitable Trust	Donation	1,00,000	2,00,000
Jolly Realty Private Limited	For the use of premises at GOA	1,80,000	2,00,000

His Pecuniary relationship with the company is to the extent of his remuneration and shareholding as under:

Mr. Arvind Jolly – Holding – 703950 Shares of ₹ 10 each.

The Directors recommend this resolution for your approval. None of the Director, Key Management Personnel, other than himself and Executive Director, Mrs. Rashmi Jolly, and Mr. Arjun Jolly, Whole Time Director may be deemed to be concerned or interested in this resolution being family members.

B) MRS. RASHMI JOLLY

1. Background details:

Mrs. Rashmi Jolly, aged 67 years joined the Board during 1983.

She has over 30 years of experience overseeing the public relations and export activities of the Company

She is B.A. English. Master Level (Post Graduate) Asian Arts Diploma-in History of Arts-British Museum, London. A short intensive Journalism Course New York- USA.

She is past president of the Ladies Wing of the Indian Merchants' Chamber 2001-02.

She is member of Willingdon Club and CCI Club-Mumbai

She is Hon. Consul of the Czech Republic for Maharashtra & Goa

She is avid art collector and environmentalist.

2. Past remuneration

Amount in ₹

Particulars	2014-2015	2013-2014	2012-2013	2011-2012
Salary & Allowances	14,40,000	14,40,000	14,40,000	12,48,000
Approximate Value of Perquisites and Benefits	2,24,689	4,05,904	2,35,168	1,88,289
Company's Contribution to Provident Fund and Superannuation Fund	1,44,000	1,44,000	1,44,000	1,24,800
Commission	5,00,000	2,50,000	4,00,000	4,00,000

3. Recognition or awards:

None

4. Job profile and his suitability:

As an Executive Director, Mrs. Rashmi Jolly is entrusted with substantial powers of management and administrative affairs of the Company subject to superintendence, control and directions of the Board. She is also required to perform such duties and exercise such powers as have been or may, from time to time, be entrusted or conferred upon her by the Board.

Mrs. Rashmi Jolly has proven caliber and skill and is having wide ranging experience in management and administration.

5. Remuneration:

Her remuneration as per agreement dated 06.05.2011 is already approved by Shareholders at AGM held on 03.09.2011. Brief extract is as under.

1. The period of re-appointment is for 5 years with effect from 1st July, 2011.

2. Salary:

₹ 1,00,000 per month with such increment as may be decided by the Chairman in the scale of ₹ 1,00,000-2,00,000.

3. Commission:

Entitled for commission as per the limits laid down under the Companies Act, 2013 and as decided by the Board of Directors from time to time.

4. Perquisites and Allowances:

(a) In addition to the salary and commission payable, Mrs. Rashmi Jolly shall also be entitled to the perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, repairs, servants salaries, society charges and property tax; medical reimbursement, medical / accident insurance, leave travel concession for herself and her family; club fees, retirement benefits and such other perquisites and allowances; in accordance with the Rules of the Company or as may be agreed to by the Chairman and Mrs. Rashmi Jolly.

(b) Perquisites and allowances shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost. Provision for use of Company's car for official duties and telephone at residence shall not be included in the computation of perquisites and allowances.

(c) Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund, to the extent these either singly or together are not taxable under the Income- tax Act, Gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure, shall not be included in the computation of limits for the remuneration or perquisites.

5. Minimum Remuneration:

Remuneration payable by a Company to Executive Director in the event of absence or inadequacy of net profits during any financial year shall be governed by the provisions of section II of Part II

of Schedule V of the Companies Act, 2013 and will be subject to approval by central government if applicable.

6. The terms and conditions of the said appointment and/or Agreement may be altered and varied from time to time by the Chairman as it may, in its discretion, deem fit within the maximum amount payable to Mrs. Rashmi Jolly in accordance with Schedule V to the Act or any amendments made hereafter in this regard.

7. The agreement may be terminated by either party giving the other party six months' notice, or salary in lieu of the notice.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The Board considering the type of industry size of the Company, profile and responsibilities entrusted to Mr. Rashmi Jolly feels that the remuneration proposed to be paid to Mr. Rashmi Jolly is comparable with the levels prevailing in the industry.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Mr. Arvind Jolly- Managing Director, Mrs. Rashmi Jolly –Executive Director and Mr. Arjun Jolly-Whole Time Director, managerial personnel are family members being husband, self and son respectively, hence related to each other.

The Pecuniary relationship through the companies in which they are directors / members is as per Item No. II. A) Sr. No. 7 as above.

Her Pecuniary relationship with the company is to the extent of her remuneration and shareholding as under:

Mrs. Rashmi Jolly – Holding – 402600 Shares of Rs. 10 each.

The Directors recommend this resolution for your approval. None of the Director, Key Managerial Personnel, other than herself and Managing Director, Mr. Arvind Jolly and Mr. Arjun Jolly, Whole Time Director may be deemed to be concerned or interested in this resolution being family members.

C) MR. ARJUN JOLLY

1. Background details:

Mr. Arjun Jolly, aged 39 years joined the Board during 2010.

Mr. Arjun Jolly holds a Bachelors Degree in Electrical Engineering from Tufts University, Boston, USA and an M.Sc. in Computer Systems from City University, London, U.K. He has working experience with Raft International, a British

Software Company. He has also about 15 years of working experience with the Company.

2. Past remuneration

Amount in ₹

Particulars	2014-2015	2013-2014	2012-2013	2011-2012
Salary & Allowances	16,80,000	16,80,000	16,80,000	16,80,000
Approximate Value of Perquisites and Benefits	8,67,311	8,16,965	7,82,200	5,02,423
Company's Contribution to Provident Fund and Superannuation Fund	2,01,600	2,01,600	2,01,600	2,01,600
Commission	5,00,000	Nil	Nil	3,00,000

3. Recognition or awards:

None

4. Job profile and his suitability:

As a Whole Time Director, Mr. Arjun Jolly is entrusted with substantial powers of management and marketing affairs of the Company subject to superintendence, control and directions of the Board. He is also required to perform such duties and exercise such powers as have been or may, from time to time, be entrusted or conferred upon him by the Board.

Mr. Arjun Jolly has proven caliber and skill and is having wide ranging experience in Marketing and management. His management and Export marketing prowess coupled with his vast experience is critical for the effective and efficient operations of the Company. The Company will benefit from his capabilities.

5. Remuneration:

His remuneration as per agreement dated 01.06.2010 and already approved by Shareholders at AGM held on 30.07.2010. Brief extract is as under:

1. Salary

₹ 1,40,000 per month with such increments as may be decided by the Chairman in the scale of ₹ 1,40,000 – ₹ 2,50,000.

2. Commission

Upto 2% of the Net profits of the Company for every financial year subject to overall ceiling laid down under Sections 197 of the Act or such amount as may be decided by the Chairman.

3. Perquisite and allowances

In addition to the salary and commission payable,

the Whole-Time Director shall also be entitled to perquisites and allowances comprising *inter-alia* furnished / unfurnished residential accommodation (or house rent allowance in lieu thereof), together with reimbursement of expenses or allowances for gas, electricity, water, house upkeep and repairs, house furnishing reimbursement/allowance, special allowance, reimbursement of medical expenses incurred for self and family, leave travel assistance/allowance for self and family (including the right to accumulate), club fees, premium on medical and personal accident insurance and such other benefits and allowances as per the rules of the company or as may be agreed between the Chairman and the Whole-Time Director. The perquisite value of these will be determined according to Income Tax Rules, 1962 wherever possible.

4. Provision and use of Company car with driver, telephone/fax or other communication facilities at residence for official use shall not be included in the computation of perquisites for the purpose of the above ceiling.

Note: For the purpose of above terms and conditions, 'Family' means the spouse, dependent children and dependent parents of the Whole-Time Director.

5. In addition, the following benefits will also be extended as per the rules of the Company which shall not be included in the computation of the ceiling on perquisites specified above:

- (a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- (b) Gratuity
- (c) Leave encashment with full salary and allowances, including the right to accumulate it and to encash it.
- (d) Housing and other loan facilities

6. Remuneration payable by a Company to Whole-Time Director in the event of absence or inadequacy of net profits during any financial year shall be governed by the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

7. The appointment is for a period of 5 years from 01.06.2010 and liable to termination by giving six month's notice from either side or salary in lieu thereof.

8. Mr. Arjun Jolly shall not so long as he functions as Whole-Time Director be paid any sitting fees

for attending the meeting of the Board of Directors or Committee thereof from the date of his appointment.

9. The terms and conditions of appointment may be varied, altered, increased, enhanced or widened from time to time by the Chairman as it may in its discretion deem fit within the maximum amount payable to the Whole-Time Director in accordance with Schedule V of the Companies Act, 2013 or any amendments made hereafter in this regard.

The agreement also contains further terms and conditions as to the powers and duties of the Whole-Time Director.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The Board considering the type of industry size of the Company, profile and responsibilities entrusted to Mr. Arjun Jolly feels that the remuneration proposed to be paid to Mr. Arjun Jolly is comparable with the levels prevailing in the industry.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Mr. Arvind Jolly – Managing Director, Mrs. Rashmi Jolly – Executive Director and Mr. Arjun Jolly – Whole Time Director, managerial personnel are family members being father, mother and self respectively, hence related to each other.

The Pecuniary relationship through the companies in which they are directors / members is as per Item No. II. A) Sr. No. 7 as above.

His Pecuniary relationship with the company is to the extent of his remuneration and shareholding as under:

Mr. Arjun Jolly – Holding – 602500 Shares of ₹ 10 each.

The Directors recommend this resolution for your approval. None of the Director, Key Managerial Personnel, other than himself and Managing Director, Mr. Arvind Jolly and Executive Director Mrs. Rashmi Jolly, may be deemed to be concerned or interested in this resolution being family members.

D) MR. P. K. DASGUPTA

1. Background details:

Mr. P. K. Dasgupta, aged 67 years joined the Board during 1999.

Mr. P. K. Dasgupta is M. Tech in Production Science & Technology, From I.I.T. Kharagpur B.Sc. (Eng) with 1st Class Honors in Mechanical Engineering. He has almost four decades of experience in various facets of industrial and factory management with a well reputed manufacturing Companies in India who are leaders in their own fields.

2. Past remuneration

Amount in ₹

Particulars	2014-2015	2013-2014	2012-2013	2011-2012
Salary & Allowances	12,00,000	12,00,000	12,00,000	12,00,000
Approximate Value of Perquisites and Benefits	12,92,978	3,16,604	2,78,145	2,76,255
Company's Contribution to Provident Fund and Superannuation Fund	1,44,000	1,44,000	1,44,000	1,44,000
Commission	Nil	Nil	Nil	Nil

3. Recognition or awards:

None

4. Job profile and his suitability:

As a Whole Time Works Director, Mr. P. K. Dasgupta is entrusted with substantial powers of management and technical affairs of the Company subject to superintendence, control and directions of the Board. He is also required to perform such duties and exercise such powers as have been or may, from time to time, be entrusted or conferred upon him by the Board.

Mr. P. K. Dasgupta has proven caliber and skill and is having wide ranging experience in project planning and management, industrial production planning. His management and technical prowess coupled with his vast experience is critical for the effective and efficient operations of the Company. The Company will benefit from his capabilities.

5. Remuneration:

His remuneration as per agreement dated 07.05.2014 is already approved by Shareholders at AGM held on 06.09.2014. Brief extract is as under.

1. Salary & Period:

₹ 1,00,000/- (Rupees One Lakh only) per month with such increment as may be decided by the Chairman in the scale of ₹ 1,00,000/- — ₹ 3,00,000/-.

The period of re-appointment is for 3 years with effect from 22nd April, 2014.

2. Perquisite and allowances:

(a) In addition to the salary payable, Mr. P. K. Dasgupta shall also be entitled to the perquisites and allowances like rent free accommodation, reimbursement of drivers salary, reimbursement of Air or AC First Class railway fare for self and family to and from any place in India, once in a year upto one

month's basic salary, medical expenses incurred for himself and his family subject to a ceiling of one month's basic salary in a year or three month's basic salary over a period of three years, Premium for medical insurance for himself and his family, (Family means spouse, dependant children and dependant parents) reimbursement of entertainment expenses upto to Rs. 60,000/- p.a., expenditure incurred on gas, electricity, water, to be valued as per the Income tax rules 1962. Car for use on company's business and telephone and other communication facilities at residence. Personal long distance calls and use of car for private purpose shall be billed by the Company to the Whole-time works Director.

(b) Perquisites not to be included in ceiling limits:

- i) Contribution to Provident Fund @12% or such other percentage as per Company's Rules, to the extent it is not taxable under the Income Tax Act.
- ii) Gratuity as per Company's Rule
- iii) Encashment of leave at the end of the tenure. Casual leave, sick leave, and privilege leave shall not exceed one month's leave for every 11 month completed service.

3. Minimum Remuneration:

Remuneration payable by a Company to Whole-time Works Director in the event of absence or inadequacy of net profits during any financial year shall be governed by the provisions of section II of Part II of Schedule V of the Companies Act, 2013.

4. The terms and conditions of appointment may be varied, altered, increased, enhanced or widened from time to time by the Chairman as it may in its discretion deem fit within the maximum amount payable to the Whole-time Works Director in accordance with Schedule V of the Companies Act, 2013 or any amendments made hereafter in this regard.

5. The appointment is liable to termination by giving three month's notice from either side or salary in lieu thereof.

The said agreement also contains further terms and conditions as to the powers and duties of the Whole-time Works Director.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The Board considering the type of industry size of the Company, profile and responsibilities entrusted to Mr. P. K. Dasgupta feels that the remuneration proposed to be paid to Mr. P. K. Dasgupta is comparable with the levels prevailing in the industry.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

His Pecuniary relationship with the company is to the extent of his remuneration.

The Directors recommend this resolution for your approval. None of the Directors, Key Managerial personnel, except himself is concerned or interested in this resolution.

Mr. P. K. Dasgupta is not holding any equity share in the Company.

III. OTHER INFORMATION:

1. Reasons of inadequate profits:

During December, 2005 Company entered into Co-development agreement with Lodha Developers Private Limited to develop the existing properties at Kanjur Marg, Mumbai which includes leasehold land from the Government of Maharashtra.

During the current year 2014-15 Collector passed an order demanding ₹ 19.33 Crores towards unearned income and interest thereon in respect of leasehold land.

Company has paid the said demand in the current year and entire amount has been debited in the current year which resulted in inadequate profit for the year.

2. Step taken or proposed to be taken for improvement:

Since Company has already paid entire demand during the current year, no further steps are required.

3. Expected increase in productivity and profits in measurable terms:

The inadequate profit of the current year is due to debit of 'abnormal expenses' which is one time expenses and is of not a recurring nature. Company continue to take steps to improve productivity and profits from time to time.

IV. DISCLOSURE:

The disclosure of the remuneration package is provided in the explanatory statement. Equity shares of the Company is not listed on any stock exchange and therefore provisions pertaining to 'Corporate Governance' is not applicable to the Company.

By Order of the Board
For JOLLY BOARD LIMITED

MAHESH BHAVSAR
Vice President (Legal)

Date: 9th May, 2015

Registered Office:

501 Rewa Chambers,
31 Sir Vithaldas Thackersey Marg,
Mumbai 400 020.

IMPORTANT NOTES

1. The Register of Members and the Share Transfer books of the Company will remain closed from 17.07.2015 to 25.07.2015 (both days inclusive) for annual closing and determining the entitlement of the shareholders to the dividend for 2014-2015.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
4. Interim dividend for the year 2014-2015, at the rate of ₹ 4.50 per equity share, was paid on 15.09.2014.
5. Corporate members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members/Proxies / Authorised Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.
8. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company.
9. Pursuant to section 205A and 205C of the Companies Act, 1956 all unclaimed dividends upto the financial year ended 31st March, 2007 and Interim Dividend declared on 19.01.2008 have been transferred to the General Revenue Account/ Investor Education and Protection Fund of the Central Government. Company would be transferring the dividend for the year ended 31.03.2008 on or before 08.08.2015.
Members who have not encashed the dividend warrant(s) so far for the financial year ended 31st March, 2008, or any subsequent financial years, are requested to make their claim to the Company.
Members who have not encashed their dividend warrants are advised to write to the Company immediately claiming dividends declared by the Company.
10. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
11. The submission of Permanent Account Number (PAN) by every participant in securities market is necessary. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
12. Electronic copy of the Annual Report for 2014-2015 and Notice of the 58th Annual General Meeting of the Company with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a

hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014-2015 is being sent in the permitted mode.

13. (a) Members are requested to notify immediately any change in their address to the Registrar and Share Transfer Agents.

- (b) Please address all communications including lodging of Transfer Deeds to -

Registrar and Share Transfer Agents

Sharex Dynamic (India) Pvt. Ltd.
UNIT: JOLLY BOARD LIMITED
Unit No. 1, Luthra Ind. Premises,
E. M. VasANJI Marg,
Andheri Kurla Road, Safed Pool,
Andheri (East), Mumbai 400072
Tel No. 28515606 / 28515644
Fax No. 022-28512885
Email: investor@sharexindia.com

14. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH 13 duly filled in to Sharex Dynamic (India) Pvt. Ltd, Unit No. 1, Luthra Ind. Premises, E. M. VasANJI Marg, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai 400 072. The prescribed form in this regard may also be obtained from Sharex Dynamic (India) Pvt. Ltd at the address mentioned above. Members holding shares in electronic form are requested to contact their DP directly for recording their nomination.

15. Members desiring to seek information on Annual Accounts to be explained at the meeting are requested to send their queries at least ten days before the date of the meeting so that the information can be made available at the meeting.

16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (11.00 a.m. to 5.00 p.m.) on all working days except Saturdays, Sundays and holidays up to and including the date of the Annual General Meeting of the Company.

17. Voting Options:

1. Voting through Electronic Means

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to

Members to exercise their right to vote by electronic means.

The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

A. In case a Member received an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

- i) Open email and open PDF file viz; **JBEQ-AGM15.PDF** with your Client ID or Folio No. as password. The said PDF file contains your user ID and password / PIN for e-voting. Please note that the password is an initial password.
- ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
- iii) Click on Shareholder – Login
- iv) Put user ID and password as initial password / PIN noted in step (i) above. Click Login.
- v) Password change menu appears. Change the password / PIN with new password of your choice with minimum 8 digits / characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
- vii) Select "EVEN" of Jolly Board Limited.
- viii) Now you are ready for e-voting as Cast Vote page opens.
- ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to spimarteyandassociates@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM and Attendance Slip [for members whose email IDs are not registered with the Company / Depository Participant(s)] or requesting physical copy:

- i) Initial password is provided at the bottom of the Attendance Slip for the AGM:

EVEN (E-voting Event Number) USER ID
PASSWORD/PIN.

- ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) Above, to cast vote.

2. Voting at AGM:

The members who have not cast their vote by remote e-voting can exercise their voting rights at the AGM. The Company will make arrangements of ballot papers in this regards at the AGM Venue.

OTHER INSTRUCTIONS

- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- II. If you are already registered with NSDL for e-voting then you can use your existing USER ID AND PASSWORD/PIN for casting your vote.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. **The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Saturday, 18th July, 2015, are entitled to vote on the Resolutions set forth in this Notice.**
- V. The remote e-voting period will commence at **10.00 a.m. on Wednesday, 22nd July, 2015 and will end at 5.00 p.m. on Friday, 24th July, 2015.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 18th July, 2015**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 18th July, 2015.

- VII. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 18th July, 2015, may obtain the login ID and password by sending an email to investor@jollyboard.com or investor@sharexindia.com or evoting@nsdl.co.in by mentioning their Folio No./DP ID and Client ID No. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on www.evoting.nsdl.com

- VIII. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.

- IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting through ballot papers.

- X. Mr. S. P. Imartey, Practicing Company Secretary of S. P. Imartey & Associates LLP has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

- XI. The Scrutiniser shall, immediately after the conclusion of voting at general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutiniser shall within 3 days of conclusion of the meeting submit a consolidated scrutiniser report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing.

- XII. The results along with the Scrutinisers Report shall be placed on the website of the Company and on the website of NSDL.

By Order of the Board
For JOLLY BOARD LIMITED

MAHESH BHAVSAR
Vice President (Legal)

Date: 9th May, 2015

Registered Office:

501 Rewa Chambers,
31 Sir Vithaldas Thackersey Marg,
Mumbai 400 020.