



CIN : U20200MH1956PLC009899

Registered Office : 501 Rewa Chambers, 31 Sir V. Thackersey Marg, Mumbai 400020 INDIA

Tel : +91-22-22078531-34 Fax : +91-22-22069533

Email : investor@jollyboard.com Web : www.jollyboard.com

Dear Member,

Notice pursuant to Section 110 of the Companies Act, 2013

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013, (the "Act"), read together with the Companies (Management and Administration) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, that the resolutions appended are proposed to the members of the Company to be passed as Special Resolutions by way of postal ballot / e-voting. The Company is desirous of seeking your consent for the proposal (s) as contained in the Resolution (s) given hereinafter. The explanatory statement pertaining to the aforesaid resolutions setting out the material facts concerning each item and the reasons thereof is annexed hereto along with a postal ballot form (the "Form") for your consideration.

SPECIAL BUSINESS

Resolution No.1: Limits of Borrowing u/s 180(1)(c) of the Companies Act, 2013

To consider and, if thought fit, to pass the following resolution as **Special Resolution:-**

"RESOLVED THAT in supersession of earlier resolution passed under section 293(1)(d) of the Companies Act, 1956 and pursuant to the Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, as may be amended from time to time (including any statutory modification (s) thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board to borrow money from banks / financial institutions / bodies corporate/Non-Banking Finance Companies or any other lenders from time to time for the business purposes of the Company, notwithstanding that the money to be borrowed together with the money already borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate for the time being of the paid up capital of the Company and its free reserves provided, however, the aggregate amount of money which may be borrowed shall not at any time exceed the limits of Rs.100 Crores (Rupees One Hundred Crores only) over and above paid-up capital and free reserves.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to finalize and sign/execute any deed(s), agreements(s), writing(s) and to do all such acts, matters and things, to give effect to this resolution."

Resolution No.2: Creation of security u/s 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company.

To consider and, if thought fit, to pass with or the following resolution as a **Special Resolution:-**

"RESOLVED THAT in supersession of earlier resolution passed under section 293(1)(a) of the Companies Act, 1956 and pursuant to the provisions of Section 180 (1) (a) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, as may be amended from time to time (including any statutory modification (s) thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" (which expression shall also include a Committee thereof) to create Mortgage(s) and / or Charge(s) and / Hypothecation(s) in addition to the Mortgage(s) / Charge(s) / Hypothecation(s) created / to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any part of the movable and/or immovable properties and assets of all kinds of the Company, both present and future and/or the whole or any part of the undertaking (s) of the Company in the form of first and/or second and/or pari-passu / subservient mortgage / charge and/or floating charges to secure in favor of the Financial Institution(s)/Bank(s), Bodies Corporate, Lender(s), Agent(s), and Trustee(s), for securing the borrowing of the Company availed/to be availed by way of loan(s) (in foreign currency and/or rupee currency) and/or securities (comprising fully/partly Convertible Debentures and/or Non-convertible Debenture) with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates noted/bonds or other debt instrument(s), issued/to be issued by the Company from time to time and working capital facilities sanctioned/to be sanctioned by the bankers/financial institutions/bodies corporate or any other lender to the Company for an amount not exceeding in aggregate Rs.100 (Rupees One Hundred Crores only) over and above paid up capital and free reserves together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on pre-payment, remuneration of the Agent(s)/ Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/ revaluation/ fluctuation in rates of Exchange and all other monies payable by the Company to the Trustees of the holders of the said debentures/financial institutions/banks/other lenders and incurred in terms of Loan Agreement(s)/Heads of Agreement(s), Debenture Trust Deed(s) or any other documents, entered into/to be entered into between the Company and/or its subsidiary companies and Lender(s)/Agent(s) and Trustee(s) in respect of the said loan(s)/ borrowing(s)/debenture(s) and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Company and Lender(s)/Agent(s)/Trustee(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee be and is hereby authorised to finalise, settle and execute such documents/deeds/writings/papers/agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creation of Mortgage(s) and / or Charge(s) and /or Hypothecation as aforesaid".

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

Place : Mumbai

Date : 9th May, 2015

MAHESH BHAVSAR
VICE PRESIDENT (LEGAL)

NOTES:

1. An explanatory statement pursuant to Section 102 of the Act, setting out the material facts and reasons for the proposed special resolutions at Item Nos.1 to 2 above, are appended herein below along with Form for your consideration.
2. The Notice is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL") as on 19-06-2015.
3. The Board of Directors of the Company (the "Board") has appointed Mr. S. P. Imartey & Associates, Practicing Company Secretary as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner. The postal ballot form and the self addressed business reply envelope are enclosed for the use of members.
4. In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an option to all the Members of the Company. The Company has entered into an agreement with NSDL for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching Form. E-voting is optional.
5. As per Section 110 of the Act, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Notice of Postal Ballot may be served on the Members through electronic means. Members who have registered their e-mail IDs with depositories or with the Company are being sent this Notice of Postal Ballot by e-mail and the members who have not registered their e-mail IDs will receive Notice of Postal Ballot along with physical Form through post/courier. Members who have received Postal Ballot Notice by e-mail and who wish to vote through physical Form may indicate their option to receive the physical Form from the Company by clicking on the box provided in the e-mail or alternatively download the Form from the link www.evoting.nsdl.com or from the 'Investors' section on the Company's website www.jollyboard.com.
6. You are requested to carefully read the instructions printed on the Postal ballot Form, record your assent (for) or dissent (against) therein by filling necessary details and affix your signature at the designated place in the Form and return the same in original duly completed in the enclosed self-addressed, postage pre-paid envelope (if posted in India) so as to reach the Scrutinizer not later than the close of working hours i.e. 5.00 p.m. on 25.07.2015.
7. Upon completion of the scrutiny of the Forms, the Scrutinizer will submit his report to the Chairman/ Director. The result of the postal ballot would be announced by the Chairman or Director of the Company on 27.07.2015 at the registered office of the Company. The aforesaid result would be displayed at the registered office of the Company, and published in the newspapers and displayed along with the Scrutinizer's report on the Company's website viz. www.jollyboard.com
8. Documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company between 11:00 a.m. to 5:00 p.m. on any working day up to the date of declaration of results of the Postal Ballot.
9. Members desiring to opt for e-voting as per facilities arranged by the Company are requested to read the notes to notice and instructions mentioned in the Form

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Resolution No.1 & 2:**

In compliance with the provisions of Section 293 (1) (d) & 293(1)(a) of Companies Act, 1956, the shareholders of the Company had passed ordinary resolutions on 30th September, 2005 authorising the Board of Directors to borrow/create security. Under the new Companies Act, 2013, Section(1)(d) & 293(1)(a) have been replaced with Section 180(1)(c) and Section 180(1)(a) respectively which requires passing of Special Resolution from shareholders instead of Ordinary Resolution.

Hence, in order to remain in compliant with the relevant provisions on borrowings and creation of security under the Companies Act, 2013, the consent of the members is hereby requested by way of proposed Special Resolution(s).

Therefore, the Directors recommend the passing of the resolutions as Special Resolutions for borrowing/creation of security for an amount not exceeding Rs. 100 Crores (Rupees One hundred Crores) over and above paid up capital and free reserves as set out in Resolution No.1& 2 for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the above resolutions.

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

Place : Mumbai
Date : 9th May, 2015

MAHESH BHAVSAR
VICE PRESIDENT (LEGAL)

INSTRUCTIONS

1. GENERAL INFORMATION

- a) There will be one Postal Ballot Form / e-voting for every Client ID No. / Folio No. irrespective of the number of joint holders.
- b) Members can opt for only one mode of voting i.e. either by Postal Ballot or through e-voting. In case you are opting for voting by Postal Ballot, then please do not cast your vote by e-voting and vice versa. In case Members cast their votes both by Postal Ballot and e-voting, the votes cast through e-voting shall prevail and the votes cast through postal ballot form shall be considered invalid.
- c) Voting rights in the Postal Ballot / e-voting cannot be exercised by a proxy

2. PROCESS FOR MEMBERS OPTING FOR VOTING BY POSTAL BALLOT

- a) Members desiring to cast their vote by Postal Ballot should complete and sign this Postal Ballot Form and send it to the Scrutinizer, Mr. S.P. Imartey & Associates, Practising Company Secretaries, C/o Jollyboard Limited, 501, Rewa Chambers, 31 Sir Vithaldas Thackersy Marg, Mumbai 400020 in the enclosed postage prepaid self addressed envelope. Postal Ballot Forms deposited in person or sent by post or courier at the expense of the Member will also be accepted.
- b) In case of joint holding, this Postal Ballot Form should be completed and signed by the first named Member and in his absence by the next named Member.
- c) In respect of shares held by corporate and institutional shareholders (companies, trusts, societies, etc.), the completed postal Ballot Form should be accompanied by a certified copy of the relevant board resolution /appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
- d) The Signature of the Member on this Postal Ballot form should be as per the specimen signature furnished by National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) or registered with the Company, in respect of shares held in dematerIALIZED form or in physical form, respectively.
- e) Completed Postal Ballot Forms should reach the Scrutinizer not later than the close of working hours i.e. 5.00 p.m. on 25.07.2015. Postal Ballot Forms received after this date will be considered invalid.
- f) Postal Ballot forms which are incomplete or unsigned or defective in any manner are liable to be rejected. The scrutinizer's decision in this regard shall be final and binding.
- g) A member seeking duplicate Postal Ballot Form or having any grievance pertaining to the Postal Ballot process can write to the company at 501, Rewa Chambers, 31 Sir Vithaldas Thackersy Marg, Mumbai 400020 duly completed and signed duplicate Postal Ballot Forms should, however, reach the Scrutinizer not later than the close of working hours on 25.07.2015.
- h) Members are requested not to send any paper (other than the resolution/authority as mentioned under "Process for Members opting for voting by Postal Ballot" point 2c above) along with the Postal Ballot Form in the enclosed self addressed envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope the same would not be considered and would be destroyed by the Scrutinizer.

3. PROCESS FOR MEMBERS OPTING FOR E-VOTING

- a) In case of Members receiving the Postal Ballot Form by E-mail:
 - i) Open e-mail and open PDF file viz; **JBEQ-PBALLOT15.PDF** with your Client ID or Folio No. as password. The said PDF file contains your user ID and password 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) Insert user ID and password a initial password noted in step 3 (a) (i) above. Click "Login"
 - v) "Password change" menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommend 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 E-voting Cycles".
 - vii) Select "EVEN" (Electronic Voting Event Number) or 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 click on "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) For the votes to be considered valid, the corporate and institutional shareholders (companies, trusts, societies, etc) are required to send a scanned copy (PDF/JPG format) of the relevant Board Resolution / Appropriate Authorization etc. together with attested specimen signature of the duly authorized signatory (ies), to the Scrutinizer through e-mail at **spimarteyandassociates@gmail.com** with a copy marked to **evoting@nsdl.co.in**.
- b) In case of Members receiving Postal Ballot Form By Post :
 - i) User ID and initial password is provided at the bottom of the Postal Ballot Form
 - ii) Please follow all steps from Sr. No. 3A (ii) to (xii) above, to cast your vote.
- c) If you are already registered with NSDL for e-voting then you can use your existing user ID and password for Login to cast your vote.
- d) In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of NSDL's E-Voting website: www.evoting.nsdl.com. You can also send your queries/grievances relating to –evoting contact Mr. Sagar Dharankar, NSDL, 4th Floor, A Wing, Trade World, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013. Email : evoting@nsdl.co.in Tel : 022-24994360 Toll Free No. 1800222990
- e) The period of e-voting starts on 26.06.2015 and ends on 25.07.2015. E-voting shall be disabled by NSDL at 5.00 p.m. on 25.07.2015.
- f) The result of the postal ballot would be announced on 27.07.2015.



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Email : investor@jollyboard.com. Web : www.jollyboard.com

POSTAL BALLOT FORM

Serial No.:

1. Name & Address of the Shareholder(s) :

2. Name of the Joint Holder if any (in Block Letters) :

3. Folio No./DPID No./Client ID :

4. Number 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(es) stated in the Notice of the Company dated 09.05.2015 by conveying my/our assent or dissent to the said Resolutions by placing the (✓) mark in the appropriate box below :

Resolution No.	Description of the Special Resolution(s)	No. of Shares	I/We assent to the Resolution	I/We dissent to the Resolution
1.	Limits of Borrowing under Section 180(1) (c) of the Companies Act, 2013			
2.	Creation of security under Section 180(1) (a) of the Companies Act, 2013 in connection with the borrowings of the Company.			

Place:

Date :

Signature of the Shareholder

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ELECTRONIC VOTING PARTICULARS

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