

Jollyboard LIMITED

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

POSTAL BALLOT NOTICE

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:

Alteration in Clause 5 of Memorandum of Association of the Company under Section 13 of the Companies Act, 2013

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

"RESOLVED THAT the Memorandum of Association of the Company be and is hereby altered in the manner set out below:

Clause 5 (a) of the Memorandum of Association of the Company be substituted as under ;

a) 22,50,000 equity shares of Rs.100 each"

Resolution No. 2:

Alteration in Clause 4 of Articles of Association of the Company under Section 14 of the Companies Act, 2013

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

"RESOLVED THAT the Articles of Association of the company be and is hereby altered in the manner set out below:

Article 4 (a) of the Articles of Association of the Company be substituted as under ;

a) 22,50,000 equity shares of Rs.100 each "

Resolution No. 3:

Consolidation of Equity Share Capital by increasing face value of shares from Rs. 10 to Rs. 100 each under Section 61 of the Companies Act, 2013

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

"RESOLVED THAT pursuant to the provisions of sections 13, 14, 61(b) and other applicable provisions, if any, of the Companies Act, 2013 the paid up share capital of the Company be and is hereby altered by consolidating the existing 45,46,700 equity shares of Rs.10 each into 4,54,670 equity shares of Rs.100 each, and in case of any fraction shares that may arise as a result of the consolidation, the Company shall arrange to have the said fraction shares sold and the proceeds thereof distributed amongst the holders of said fraction shares in the proportion of their respective shareholding in the Company."

"FURTHER RESOLVED THAT the existing certificates of shares of Rs.10 each be called back by the Board of Directors and cancelled and that the new share certificates of Rs.100 each to eligible shareholders be issued in lieu thereof in terms of the Companies (Share Capital and Debentures) Rules, 2014."

"FURTHER RESOLVED THAT any of the following ;

1. Mr. Arvind Jolly – Chairman/Managing Director
2. Mr. Arjun Jolly – Deputy Managing Director
3. Mr. P.K. Dasgupta – Whole Time Works Director
4. Mr. Mahesh Bhavsar – Vice President (Legal)

be and is hereby authorised to do all such acts and deeds and sign all such documents as may be deemed necessary to give effect to this resolution."

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

Place : Mumbai
Date : 17th October, 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 3 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 **13-11-2015**.
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 **24-12-2015**.
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 **30-12-2015** 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 11:30 a.m. to 5:00 p.m. on any working day up to **24-12-2015**.
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 to 3:**

Jolly Board Limited (the Company) had got its equity shares voluntarily delisted from the Bombay Stock Exchange with effect from 11th September, 2013. Since then the shares of the company are not traded on any stock exchange as they are no more listed. The total paid up share capital of the company of Rs 4,54,67,000 comprises of 45,46,700 Equity shares of Rs. 10 each. Almost 96% of the total shares of the company are held by the promoter group.

The Board of Directors is of the opinion that with a view to simplify the shareholding and reduce the number of shares without in any manner reducing the paid up share capital of the company, it is necessary to consolidate the existing capital comprising of Rs. 10 per equity share to Rs. 100 per equity share in terms of the provisions of section 61(1) (b) of the Companies Act, 2013. This will also provide administrative convenience and reduce the cost of handling the shareholders.

In other words, every shareholder will be entitled to receive one equity share of Rs. 100 each for every 10 equity shares of Rs. 10 each held by him in the capital of the Company.

Thereafter, any fractional shares arising as a result of such consolidation of share capital shall be accumulated by the promoters of the Company and they shall either purchase themselves or arrange for the sale / disposal of all the fractional shares by obtaining a fair price for the said fractional shares. The proceeds so realised shall be distributed amongst all the holders of fractional shares in the proportion of their respective holding of fractional shares.

To determine the fair value of the shares, Company has got the valuation done by the Merchant Banker- Category I, According to the Valuation Report of Keynote Corporate Services Limited the value per share is Rs. 1290.47. However, promoters have agreed to offer higher price of Rs.1300.00 per share of Rs.10 each.

To give effect to the aforesaid proposal it is necessary to alter the capital clause in the Memorandum of Association of the Company and effect consequential change in the Articles of Association of the Company by seeking approval of the members by passing a special resolution to that effect.

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 except to the extent of their shareholding in the capital of the company.

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

Place : Mumbai
Date : 17th October, 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 **24-12-2015**. 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 **24-12-2015**.
- 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-PBALLOT15-1.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 e-voting 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 **25-11-2015** and ends on **24-12-2015**. E-voting shall be disabled by NSDL at 5.00 p.m. on **24-12-2015**.
- f) The result of the postal ballot would be announced on **30-12-2015**.



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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/e-voting for the business(es) stated in the Notice of the Company dated 17.10.2015 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 (for)	I/We dissent to the Resolution (against)
1.	Alteration in Clause 5 of Memorandum of Association of the Company under Section 13 of the Companies Act, 2013			
2.	Alteration in Clause 4 of Articles of Association of the Company under Section 14 of the Companies Act, 2013			
3.	Consolidation of Equity Share Capital by increasing face value of shares from Rs. 10 to Rs. 100 each under Section 61 of the Companies Act, 2013			

Place:

Date :

Signature of the Shareholder

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ELECTRONIC VOTING PARTICULARS

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