

Jollyboard LIMITED

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

TO :
THE MEMBERS OF JOLLYBOARD LIMITED :

ABSTRACT OF THE TERMS OF RE-APPOINTMENT AND REMUNERATION AND MEMORANDUM OF INTEREST UNDER SECTION 302 OF THE COMPANIES ACT, 1956

The Board of Directors at its meeting held on 4th May, 2013 have, reappointed Mr. Arvind Jolly as Managing Director of the Company for a period of 5 years, with effect from 1st July, 2013 pursuant to the provisions of Section 196, 269 and 309 read with Schedule XIII as amended and other applicable provisions, if any of the Companies Act, 1956 and subject to the approval of the shareholders in a General Meeting.

In compliance with the requirements of Section 302 of the Companies Act, 1956, an abstract of the terms of reappointment and remuneration of Mr. Arvind Jolly, together with the memorandum of concern or interest is set out hereinbelow:

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**
Such percentage of the Net Profits of the Company for every financial year subject to overall ceiling laid down under Sections 198 and 309 of the Companies Act, 1956 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. The terms and conditions of reappointment may be varied, altered increased, enhanced or widened from time to time by the Chairman as he may in his discretion deem fit within the maximum amount payable to the Managing Director in accordance with Schedule XIII of the Companies Act 1956 or any amendments made hereafter in this regard.

5. The appointment is liable to termination by giving six months' notice in writing from either side or salary in lieu thereof.

6. **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 above.

Memorandum of Interest

None of the Directors of the Company other than Mr. Arvind Jolly himself and Mrs. Rashmi Jolly being wife of Mr. Arvind Jolly and Mr. Arjun Jolly, being son is in any way concerned or interested in the aforesaid reappointment and remuneration.

Copy of the resolution passed by the Board of Directors on May 04, 2013 may be inspected at the Registered Office of the Company between 11 AM and 1 PM on any working day except Sundays and public holidays, up to the date of the next General Meeting.

Date : 4th May, 2013
Place : Mumbai

BY ORDER OF THE BOARD
For JOLLYBOARD LIMITED
Sd/-
MAHESH BHAVSAR
COMPANY SECRETARY

अन्तर्देशीय पत्र कार्ड INLAND LETTER CARD

To.

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भेजनेवालेका नाम और पता SENDER'S NAME AND ADDRESS

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