



POLSON LIMITED

(CIN: L15203PN1938PLC002879)

Registered Office: Ambaghat Talluka Shahuwadi Kolhapur Maharashtra - 415101

Website: www.polsonltd.com

To,
The Members
Polson Ltd.

Dear members,

NOTICE OF POSTAL BALLOT (Pursuant to Section 110 of the Companies Act, 2013)

Notice is hereby given pursuant to Sections 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act") read together with the Companies (Management and Administration) Rules, 2014 (Chapter VII Rules) including any statutory modification or re-enactment thereof for the time being in force and Clause 49 of the Listing Agreement that the resolutions set out below are proposed to be passed as a Special Resolutions by way of Postal Ballot/e-Voting.

The proposed Special Resolutions and the Explanatory Statement pertaining to the said Resolutions under Section 102 of the Companies Act, 2013 setting out all material facts concerning the Resolution and the reasons thereof are annexed hereto for your consideration. The Postal Ballot Form is also enclosed to enable you to vote on the proposed Special Resolution.

The Board of Directors and the Audit Committee of the Company at their respective meetings held on February 06, 2015, have, subject to the approval of the members and other necessary regulatory approvals, if required, approved the sale and transfer of 1010 equity shares ("the Equity Shares") and 418 0% Un-secured Compulsory Convertible Non Redeemable Debentures (CCDs) of Rs. 1,00,000/- per debenture of its wholly owned subsidiary namely Dudhwala Builders Private Limited for an aggregate consideration of Rs.10,07,59,814/-, consisting of Rs.8,72,23,762/- towards 1010 equity shares and Rs.1,35,36,052/- towards 0% 418 CCD to a related party, Oriental Pharmaceutical Industries Limited ("OPIL"), a related party.

Further in order to reduce the un-secured loans given to its wholly owned subsidiary, the Board of Directors at its meeting held on February 06, 2015 has, subject to the approval of members and other necessary regulatory approvals, if required, approved the assignment of the same to a related party, Oriental Pharmaceutical Industries Limited ("OPIL"), a related party, as set out in the resolutions given below (the proposed sale and transfer of the Equity Shares and CCDs along with assignment of the Loans being referred to herein as "the Proposed Transactions")

Further in order to comply with the provisions of the Companies Act, 2013 and applicable rules there under the Board of Directors in their meeting held on February 6, 2015 have decided to increase the borrowing powers and powers of making loans and investments, subject to the shareholders approval. The specific resolutions for borrowing powers u/s 180 and for making loans and investments u/s 186 of the Companies Act, 2013 and the rules there under are set out in the resolutions given below.

In terms of Section 110 and other applicable provisions, if any of the Companies Act, 2013 ("Companies Act") read together with the Companies (Management and Administration) Rules, 2014, a listed Company may obtain the approval of the members for any business by way of postal ballot.

Accordingly, approval of the shareholders by way of special resolutions for the sale of shares, 0% Un-secured Compulsory Convertible Non Redeemable Debentures and assignment of its unsecured loans given to its wholly owned subsidiary to a related party and matters connected therewith and for increasing the borrowing powers and for increase in powers for making loans and investments are being obtained from the members by way of this Postal Ballot Process.

The Board has appointed Mr. Rajesh Kriplani, a Practicing Chartered Accountant, as the Scrutinizer ("Scrutinizer") for conducting the Postal Ballot Process in a fair and transparent manner.

Documents (including the valuation reports) specifically stated in the Explanatory Statement are open for inspection at the Registered Office of the Company between 2.00 pm to 5.00 pm on all working days (except Saturdays, Sundays and Public Holidays) up to the date of announcement of result of Postal Ballot.

E-Voting Option: In compliance with Clause 35B of the Listing Agreement and Section 110 of the Companies Act, 2013, the Company is pleased to provide an option to the members holding shares in demat form and in physical form, to vote on the postal ballot by way of electronic voting facility to enable members to cast their vote electronically. Voting by electronic mode may be a convenient medium for exercising the voting rights and may help to increase member's participation in the decision-making.

The Company has appointed Central Depositories Services (India) Limited (CDSL) to provide e-voting facility to its members. Members having shares in demat form and in physical form may vote either by way of Postal Ballot Form or by way of

e-voting. In case the members have exercised the vote in physical as well as electronic mode, the valid vote by physical mode only will be considered.

The results of the voting of Postal Ballot process will be announced on March 18, 2015 at the Corporate Office of the Company at 3rd Floor, Cambata Building, South West Wing, 42 M. Karve Road, Churchgate Mumbai-400 020.

The said results will thereafter be intimated to BSE Limited as well as published in the newspapers and will also be displayed on the web site of the Company, www.polsonltd.com.

The draft resolutions proposed to be passed by way of Postal ballot and the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 are appended below for your consideration:

Item No. 1:

Approval for sale of 1010 equity shares of wholly owned subsidiary namely Dudhwala Builders Private Limited.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT subject to the consents, approval and/or permissions as may be required and in terms of provisions of Section 188 of Companies Act, 2013 and Section 110 of the Companies Act, 2013, and other applicable provisions, if any, read with the Companies (Management and Administration) Rules, 2014 as amended from time to time and Clause 49 of the Listing Agreement entered into with BSE Limited (including statutory modifications, reenactments and amendments thereof for the time being in force) and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, subject to other approvals, consents, permissions and sanctions as may be required from the concerned statutory/regulatory authorities and subject to such terms and conditions as may be imposed by them the consent of the Company be and is hereby accorded to the Board of Directors to sell and transfer of 1010 (one thousand and ten) equity shares of Rs. 100 each fully paid up held by the Company in its wholly owned subsidiary i.e. M/s Dudhwala Builders Private Limited to M/s Oriental Pharmaceuticals Industries Limited, a related party, for a sale consideration of Rs. 8,72,23,762/- .

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board (which expression shall also include a Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things including delegation of all its powers herein conferred to its Directors, Company Secretary or its Officer(s).”

Item No. 2:

Approval for sale of 418 0% Un-Secured Compulsory Convertible Non-Redeemable Debentures of wholly owned subsidiary namely Dudhwala Builders Private Limited.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT subject to the consents, approval and/or permissions as may be required and in terms of provisions of Section 188 of Companies Act, 2013 and Section 110 of the Companies Act, 2013, and other applicable provisions, if any, and read with the Companies (Management and Administration) Rules, 2014 as amended from time to time and Clause 49 of the Listing Agreement entered into with BSE Limited (including statutory modification, reenactments and amendments thereof for the time being in force and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors to sell 418 (Four Hundred and Eighteen) 0% Unsecured Compulsory Convertible Non Redeemable Debentures of the face value of Rs.1,00,000/- (Rupees One Lac) each held in its wholly owned subsidiary i.e. M/s Dudhwala Builders Private Limited to M/s Oriental Pharmaceuticals Industries Limited, a related party, for a total sale consideration of Rs 1,35,36,052/-.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board (which expression shall also include a Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things including delegation of all its powers herein conferred to its Directors, Company Secretary or its Officer(s) ”

Item No. 3:

Approval for the assignment of un-secured loans given to the wholly owned subsidiary namely M/s.Dudhwala Builders Private Limited and general matters.

“RESOLVED THAT subject to the consents, approval and/or permissions as may be required and in terms of provisions of Section 188 of Companies Act, 2013 and Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 as amended from time to time and Clause 49 of the Listing Agreement entered into with BSE Limited (including statutory modification, reenactments and amendments thereof for the time being in force), the consent of the Company be and is hereby accorded for the assignment to M/s Oriental Pharmaceuticals Industries Limited, a related party, of the un-secured loans, given by the Company to its wholly owned subsidiary i.e. M/s Dudhwala Builders Private Limited amounting to Rs 21,22,12,732/- (Principal amount Rs. 19,95,29,084/- Plus interest accrued as on January 14, 2015 amounting to Rs. 1,26,83,648/-) for a sum of Rs.21,22,12,732/ along with further interest as may be applicable till the date of assignment-

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board (which expression shall also include a Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things including

delegation of all its powers herein conferred to its Directors, Company Secretary or its Officer(s).”

FURTHER RESOLVED THAT the receipt of advance aggregating Rs. 25,10,50,334/- till date from Oriental Pharmaceuticals Industries Limited towards purchase of the Equity Shares and debentures in Dudhwala Builders Private Limited and for assignment of un-secured loans be and are hereby approved and ratified.

Item No. 4

Approval for borrowing power u/s 180 of Companies Act, 2013.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT in supersession of the ordinary resolution passed at the Annual General Meeting held on 29th September 2008 under section 293(1)(d) of the Companies Act, 1956 and pursuant to the provisions of section 180(1)(c) of the Companies Act 2013 and all other applicable provisions if any, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and in terms of Articles of Association of the Company, the Company hereby accords its consent to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute for this purpose) of the Company, for borrowing any sum or sums of money from time to time whether in Indian rupees or foreign currency (including external commercial borrowings in foreign denominated currencies from any foreign source / countries as prescribed by guidelines, if any in this respect) from any one or more Company’s bankers and /or from any one or more persons, firms, bodies corporate, financial institutions, banks or other acceptable source whether by way of advances, deposits, loans, non-convertible debentures, bonds or otherwise and whether unsecured or secured notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from the temporary loans obtained from the Company’s Bankers in the ordinary course of business) will or may exceed the aggregate paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose but, so however, that the total amount up to which the moneys may be borrowed by the Board of Directors and outstanding shall not exceed the sum of 150 crores (rupees one hundred and Fifty crores only) at any one time.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion deem fit, necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

Item No. 5

Approval for Loans and Investments by the Company u/s 186 of the Companies Act, 2013.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of the ordinary resolution passed through postal ballot under section 372A of the Companies Act, 1956 and pursuant to the provisions of section 186 of the Companies Act 2013 and other applicable provisions if any, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and in terms of Articles of Association of the Company, the Company hereby accords its consent to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute for this purpose) of the Company,), to make investments and to give any loans, to give any guarantee to any person or other body corporate or provide security or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate (including loans/guarantees/security to or for or acquiring securities of any subsidiary companies (including overseas subsidiaries)) up to an aggregate amount not exceeding Rs. 150/- crores notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/ or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of the Company be and is hereby authorised to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate.

NOTES:

- (a) The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 with regards to Item No. 1, 2, 3, 4 & 5 mentioned above is annexed.
- (b) The Board vide its resolution passed on February 6, 2015 has appointed Mr. Rajesh Kriplani, Practicing Chartered Accountant, as the Scrutinizer (“Scrutinizer”) for conducting the postal ballot voting process in accordance with the law and in a fair and transparent manner. The postal ballot form together with the self addressed business reply envelope is enclosed for the use of the member.

- (c) The members can opt for only one mode of voting i.e. through postal ballot or e-voting. If the member decides to vote through postal ballot they are advised not to vote through e-voting and vice versa. In case of voting by both the modes, voting through a valid physical Postal Ballot form will be considered and counted and e-voting of such members will be treated as invalid.
- (d) The Notice is being sent to all the members of the Company whose names appear in the Register of Members/ Record of Depositories as at the close of office hours on February 6, 2015. Voting rights shall be reckoned on the paid up value of the shares.
- (e) You are requested to carefully read the instructions printed on the postal ballot form before exercising your vote and return the form duly completed and signed in the enclosed self addressed business reply envelope, so as to reach the Registrars before 6.00 p.m. on or before March 14, 2015. The envelope may also be deposited personally at the address given thereon. Consent or otherwise received thereafter shall be treated as if the reply from the member has not been received. Also no other form or photocopy thereof is permitted.
- (f) The Scrutinizer will submit the Report after completion of the scrutiny, to the Chairperson or any other authorized person who will announce the results of voting by postal ballot on March 18, 2015 at 11.00 a.m. at the corporate office of the Company at 3rd Floor Cambata Building, 42 M Karve Road, South West Wing, Churchgate Mumbai-400 020. The resolution will be taken as passed effectively on the date of the announcement of the result, if the results of the postal ballot indicate that the requisite majority of the members of the Company have assented to the resolution. The Scrutinizer's decision on the validity of the postal ballot shall be final.
- (g) Members who wish to be present at the venue at the time of declaration of the results are welcome.
- The results of the postal ballot will also be announced through a newspaper advertisement and posted on the web site of the Company, www.polsonltd.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ITEM NO. 1, 2 & 3

The Board of Directors of the Company have decided to concentrate on the core activity of the Company i.e. manufacture of leather finishing chemicals. In order to achieve this, the Board has decided, subject to approval of the shareholders and other compliances/approvals if any, to sale and transfer its entire holding of 1010 equity shares of Rs. 100 each ("the Equity Shares") and 418 0% Unsecured Compulsory Convertible Non Redeemable Debentures ("CCDs") in and assign its un-secured loans of Rs. 21,22,12,732/- along with interest as may be applicable till the date of assignment to, its wholly owned subsidiary M/s. Dudhwala Builders Private Limited to M/s Oriental Pharmaceuticals Industries Limited ("OPIL"), a related party. M/s. Dudhwala Builders Private Limited deals in real estate and construction business and your Company wishes to get out of this business.

Since OPIL is a related party and considering the provisions of Section 188 and related provisions of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014 as amended from time to time and Clause 49 of the Listing Agreement entered into with BSE Limited (including statutory modification, reenactments and amendments thereof for the time being in force) and by way of abundant precaution, the Company seeks approval of the shareholders for the Proposed Transactions.

The land has been valued on the basis of Ready Reckoner value as adopted by the Stamp Duty Department as in the opinion of the Valuer; this is the appropriate method for determining the fair value of the land for a transaction on an arm's length basis. Other assets have been valued at Cost.

For this purpose, the Company has obtained separate valuation for due valuation of the Equity Shares of Dudhwala Builders Private Limited carried out by independent valuers, being M/s. Kriplani Milani & Co.. Further, the Company has also obtained valuation reports for due valuation of the land held by Dudhwala Builders Private Limited by independent valuers, being M/s. Desai & Patel which has been taken into account in the valuation of the Equity Shares. The total sale consideration for the proposed transactions of sale of the 1010 Equity Shares is Rs. 8,72,23,762/-, for the sale of 418 CCDs is Rs.1,35,36,052/- and for assignment of loans to Dudhwala Builders Private Limited is Rs. 21,22,12,732/- along with interest as may be applicable till the date of assignment. The aggregate sale consideration is thus Rs. 31,29,72,546/-. Plus applicable interest.

The Company has received a sum of Rs. 25,10,50,334/- as advances from OPIL towards such Proposed Transactions. These advances shall be adjusted towards the sale, if the shareholders approve the resolutions and the sale duly takes place. The resolutions also propose to ratify the receipt of such advances.

The Proposed Transactions shall be completed within three months from the date when the approval of the shareholders as contemplated by this Notice is deemed to have been received.

The Audit Committee and the Board of the Company are of the opinion that the the Proposed Transactions are at arm's length terms and have duly approved the proposed transactions in accordance with applicable law subject to the approval of the shareholders.

The Board of Directors of the Company recommends passing of the Resolution in Item nos. 1, 2 & 3 of the Notice as Special Resolutions so as to enable the Company to disinvest its entire stake in its wholly owned subsidiary M/s. Dudhwala Builders Private Limited.

Directors, Key Managerial Personnel and their relatives who are members of the Company, and also members of M/s. Oriental Pharmaceuticals Industries Limited may be deemed to be concerned and/or interested in these Resolutions to the extent of their respective shareholdings in the investor and investee Companies. The nature of the interest of the Directors of the Company in the aforesaid resolutions has been more particularly laid down later herein.

Additional information required to be disclosed pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014:

a) Name of Related Party: Oriental Pharmaceutical Industries Limited. (OPIL)

b) Name of the Directors(s) or Key Managerial Personnel who is related if any; _ None, as the Proposed Transactions are not with any Director or Key Managerial Personnel.

Mrs Sushila Jagdish Kapadia and Mr Amol Jagdish Kapadia who are shareholders and Directors in Polson Ltd and also shareholders and Directors in OPIL and hold more than 2% holding in the equity shares of Polson Ltd. and OPIL.

c) Nature of relationship: The proposed transactions are with OPIL. Mrs Sushila Jagdish Kapadia and Mr Amol Jagdish Kapadia Directors are major shareholders in both Polson Limited and OPIL.

Mrs. Sushila J. Kapadia, Director, is a director of OPIL and holds 6350 equity shares equal to 98% of its equity share capital.

Mrs. Amol J. Kapadia, Director, is a director of OPIL and holds 10 equity shares equal to 0.157% of its equity share capital.

Late Mr. Jagdish J. Kapadia father of Mr. Amol J. Kapadia holds 10 equity shares equal to 0.157% of the share capital.

Mrs. Priya A. Kapadia wife of Mr. Amol J. kapadia holds 10 equity shares equal to 0.157% of the share capital.

M/s. AJI Commercial Private Limited, M/s. AJI Investment Private Limited, and M/s. AJK Investments Private Limited all companies incorporated under the Companies Act, 1956 hold 10 shares each aggregating to 0.472% and in which Mrs. Sushila J. Kapadia and Mr. Amol J. Kapadia are the directors and members thereof..

M/s New Commercial Mills Co. Ltd a Company incorporated under Indian Company Act, VII of 1913 holds 10 equity shares equal to 0.157%.

d) Nature, Material Terms, Monetary Value and Particulars of the contract or arrangement.

The proposed transactions involves sale and transfer of all the 1010 equity shares of Rs. 100/- each fully paid up and all of the 418 0% Compulsory Convertible Debentures of OPIL held by Polson Limited in Dudhwala Builders Pvt Ltd to OPIL. The transaction also covers Polson Ltd assigning to OPIL the unsecured loans given by Polson to Dudhwala Builders Pvt Ltd of Rs. 21,22,12,732/- plus interest as applicable till date of assignment. The total sale consideration payable by OPIL to Polson Ltd is Rs. 31,29,72,546/- plus interest consisting of Rs. 8,72,23,762/- being value for sale and transfer of the equity shares, Rs.1,35,36,052/- for sale and transfer of the CCDs and Rs.21,22,12,732/- for assignment of the unsecured loans along with interest as applicable till date of assignment.

The following are the promoter shareholders of Polson Ltd who are related parties and shall not participate in the postal ballot voting for resolution nos. 1, 2 and 3 mentioned above.

company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

Name of Shareholder of Polson Ltd	No. of Shares	% of Shareholding
M/s. AJI Commercial Private Limited	64,339	53.62%
Mrs. Sushila J. Kapadia	12,835	10.69%
Mr. Amol J. Kapadia	12,000	10%
M/s. Oriental Pharmaceuticals Industries Limited	8849	7.37%
Late Mr. Jagdish J. Kapadia	3167	2.63%
M/s. The New Commercial Mills Co. Ltd	1	Nil

e) Any other information relevant or important for the members to take a decision on the proposed resolution- More detailed information has been given elsewhere in this notice which the members may refer to. The members are hereby informed that the following shareholders, who are related parties in the context of this transaction, shall not participate and shall abstain from voting on the above resolutions:-

The lists of shareholders of OPIL are as indicated in C above.

Item No. 4

In terms of provisions of section 180(1) (c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Company in a general meeting, borrow moneys apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital and its free reserves. The members in their Annual General Meeting held on 29th September 2008 had accorded their consent under section 293(1)(d) of the Companies Act, 1956 as applicable at that time, to the Directors for borrowing moneys up to a limit of Rs. 100 crores (excluding temporary loans obtained from the Company's bankers in the ordinary course of business). Relying on the general circular no. 4/2014 issued by the Ministry of Corporate Affairs on 25th March, 2014, and taking into account the future finance requirements for growth plans and expansion programs being contemplated and undertaken by the Company and to cater to the working capital needs, a fresh resolution is proposed providing that, in addition to the Company's existing borrowings, the Directors may, for and on behalf of and for the purpose of the Company, borrow further sums of money amounting in the aggregate to a sum not exceeding Rs. 150 crores. Hence the members are requested to accord their approval for revising the borrowing power limit of the Board from 100 crores to 150 crores. Your Directors recommend the above Special Resolution for your approval through postal ballot.

None of the Directors, Key Managerial Persons of the Company and their relatives are concerned or interested in the resolution.

The promoter members are eligible to vote on this resolution.

Item No. 5

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company. As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, to make investments and to give any loans, to give any guarantee to any person or other body corporate or provide security or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate (including loans/guarantees/security to or for or acquiring securities of any subsidiary companies (including overseas subsidiaries)) further investment, providing loans or give guarantee or provide security in connection with loans to subsidiary companies (including overseas subsidiaries)) for an amount not exceeding Rs. 150 crore.

The investment(s), loan(s), guarantee(s) and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under. These investments are proposed to be made out of own/ surplus funds/internal accruals and or any other sources including borrowings, if necessary, to achieve long term strategic and business objectives. The Board accordingly recommends to pass the Special resolution through postal ballot.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution except as members.

The promoter members are eligible to vote on this resolution.

Date: 06.02.2015

Place: Mumbai

By order of the Board

For Polson Ltd.

Amol Kapadia
Managing Director

Registered Office:

Ambaghat Talluka Shahuwadi

Kolhapur Maharashtra - 415101

COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS

1. The e-Voting period will commence from 9.00 A. M. of February 13, 2015 and ends at 6.00 P.M. of March 14, 2015.
2. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form as on the cutoff date of, may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter.
3. Mr. Rajesh Kriplani of M/s. Kriplani Milani & Co., Practicing Chartered Accountants, Mumbai, has been appointed as the Scrutinizer to scrutinize the Postal Ballot process, including e-Voting process.
4. In case members have any queries or issues regarding e-Voting, they may refer the Frequently Asked Questions (“FAQs”) and e-Voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

E-VOTING PROCESS

1. Open your web browser during the voting period and log on to the e-Voting period and log on to the e-Voting website www.evotingindia.com.
2. Click on “Shareholders” tab.
3. Select “Polson Ltd.” from the drop down menu and click on “Submit”.
4. Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL 8 Character DP ID followed by 8 Digits Client ID). Members holding shares in Physical Form should enter Folio Number registered with the Company. Then enter the image verification code as displayed and click on Login.
5. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password must be used. If you are a first time user follow the steps given below.
6. Fill up the following details in the appropriate boxes.

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
PAN*	Enter your 10 digit alpha-number PAN* issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records in dd/mm/yy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records.	

*Members who have not updated their PAN with the Company/Depository participant are requested to use the first two letters of their name and the sequence number (mentioned on the Postal Ballot form) in the PAN field.

In case the sequence number is less than 8 digits enter the applicable number of 0's between the number and the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

Please enter any one of the details in order to login. In case both the details are not recorded with the depository or the Company, please enter the Member ID/folio number in the Dividend Bank details field.

7. After entering these details appropriately, click on “SUBMIT” tab.
8. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach “Password Creation” menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password must be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN of Polson Ltd.
11. On the voting page, you will see “RESOLUTION DESCRIPTION” and the options “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implied that you dissent to the Resolution.
12. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution.
13. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
14. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

15. You can also print of the voting details done by you by clicking on “Click here to print” option on the Voting page.
16. If a Demat account holder has forgotten the changed password, he needs to enter the User ID and image verification code, click on forgot Password and enter the details as prompted by the system.
17. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians are required to log on to www.evotingindia.com and register themselves as Corporate. A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

IN CASE OF MEMBERS RECEIVING THE PHYSICAL COPY:

- (A) Please follow all steps from sl. no. (1) To sl. no. (17) above to cast vote.
- (B) The voting period begins on February 13, 2015 at 9.00 a.m. and ends on March 18, 2015 at 6.00 p.m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of , may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.



POLSON LIMITED

(CIN: L15203PN1938PLC002879)

Registered Office: Ambaghat Talluka Shahuwadi Kolhapur Maharashtra-415101

Website: www.polsonltd.com

POSTAL BALLOT FORM

Name & Registered Address of the :
Sole/First named Member

Name (s) of the Joint Member(s) :
If any

Registered Foil No./DP ID No.*/ :
Client ID No.*
(*Applicable to investors holding
Shares in dematerialized form)

Number of shares held :

I/We hereby exercise my/our vote in respect of the **Special Resolution** to be passed through postal ballot for the business stated in the Notice dated February 06, 2015 of Polson Ltd. (the "**Company**") by sending my/our assent (FOR) or dissent (AGAINST) to the said **Special Resolution** by placing a tick (v) mark in the appropriate column below:

Description	No. of shares for which votes cast	I/We assent to the resolution (FOR)	I/We assent to the resolution (AGAINST)
Sale of entire stake in wholly owned subsidiary M/s. Dudhwala Builders Private Limited			
Sale of 0% Un-Secured Compulsory Convertible Non-Redeemable Debentures of wholly owned subsidiary M/s. Dudhwala Builders Private Limited			
Assignment of un-secured loans given to the wholly owned subsidiary namely M/s. Dudhwala Builders Private Limited.			
Enhancement of limits for borrowing power u/s 180 of Companies Act, 2013			
Enhancement of limits for borrowing power u/s 186 of Companies Act, 2013			

Place: Mumbai

Date: 06.02.2015

Signature of Member

Note: Please read the instructions printed overleaf carefully before exercising your vote.

INSTRUCTIONS FOR VOTING IN PHYSICAL FORM:-

1. Member(s) desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the attached postage pre-paid self addressed envelope. Postage will be borne and paid by the Company. Envelope containing Postal Ballot Form, if deposited in person or send by courier at the expense of the Member(s) will also be accepted.
2. The postage pre-paid self-addressed envelope bears the name and postal address of the Scrutinizer appointed by the Company.
3. This Postal Ballot Form should be completed and signed by the member, as per the specimen signature registered with the Company or the Depository Participant, as the case may be. In case of joint holding, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/her absence, by the next named member. In case Postal Ballot Form is signed through a delegate, a copy of the Power of Attorney attested by the Member shall be annexed to the Postal Ballot Form. There will be one Postal Ballot Form for every folio/client ID irrespective of the number of joint holders.
4. In the case of equity shares held by companies, trusts, societies etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of board resolution/authority letter.
5. The consent must be accorded by recording the asset in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (v) in the appropriate column in the Postal Ballot Form. The assent or dissent received in any other form shall not be considered valid.
6. Incomplete, unsigned or incorrectly filled Postal Ballot Forms will be rejected. The Scrutinizer's decision on the validity of the Postal Ballot Form shall be final and binding.
7. Duly completed Postal Ballot form should reach the Scrutinizer not later than 30 days from the date of dispatch of the notice i.e. February 11, 2015. Postal Ballot Form received after this date will be strictly treated as if the reply from such Member(s) has not been received.
8. Members are requested to fill the Postal Ballot Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
9. Voting rights shall be reckoned on the paid up value of shares registered in the name of the Members whose name appears in the Register of Members/Record of Depositories as on February 6, 2015.
10. The Postal Ballot shall not be exercised by a Proxy.
11. Members are requested not to send any other paper along with the Postal ballot Form in the enclosed self-addressed postage prepaid envelope. If any extraneous papers are found, the same will be destroyed by the Scrutinizer.
12. A Member may request for a duplicate Postal Ballot Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No. 7 above.
13. **The Company is also offering e-voting facility as an alternate, for all the Members to enable them to cast their vote electronically instead of dispatching Postal Ballot form. The detailed procedure is enumerated on the Postal ballot Notice.**
14. A Member need not use all his votes not cast all his votes in the same way.