



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 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 including any statutory modification or re-enactment thereof for the time being in force, that the resolution set out below is proposed to be passed as a Special Resolution by way of Postal Ballot/e-Voting.

The proposed Special Resolution and the Explanatory Statement pertaining to the said Resolution under Section 102 of the Companies Act, 2013 setting out all material facts concerning the Resolution and the reason 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 of the Company at its meeting held on November 25, 2014 has, subject to the approval of the members and other necessary regulatory approvals, if required, approved the sale of 1010 shares and 418 0% Un-secured Compulsory Convertible Non Redeemable Debentures of Rs. 1,00,000/- per debenture of its wholly owned subsidiary namely Dudhwala Builders Private Limited at a price which shall be the fair value of the Company.

Further in order to reduce the un-secured loans given to its wholly owned subsidiary, the Board of Directors at its meeting held on November 25, 2014 has, subject to the approval of members and other necessary regulatory approvals, if required, approved the takeover of the same as set out in the resolution 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 shall obtain the approval of the members for any business by way of postal ballot.

Therefore, approval for sale of shares, debentures and takeover of its unsecured loans given to its wholly owned subsidiary and matters connected therewith 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 concluding the Postal Ballot Process in a fair and transparent manner.

Documents 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 7th January, 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 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 180 (1)(a) 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 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 disinvest its entire stake in its wholly owned subsidiary i.e. M/s Dudhwala Builders Private Limited to M/s Oriental Pharmaceuticals Industries Limited at a price to be determined by a valuer.

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 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 180 (1)(a) 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 other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment 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 Eighteen) 0% Un-secured 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 at to M/s Oriental Pharmaceuticals Industries Limited.

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 takeover of un-secured loans given to the wholly owned subsidiary namely M/s.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 180 (1) (a) 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 other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded for the takeover by M/s Oriental Pharmaceuticals Industries Limited of the un-secured loans as reflected in the books of accounts, given by the Company to its wholly owned subsidiary i.e. M/s Dudhwala Builders Private Limited.

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) ”

NOTES:

- (a) The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 with regards to Item No. 1, 2 & 3 mentioned above is annexed.
- (b) The Board vide its resolution passed on November 25, 2014 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 November 21, 2014. 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 January 4, 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 January 7, 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 to divest its entire holding of shares and debentures and un-secured loans in its wholly owned subsidiary M/s. Dudhwala Builders Private Limited to M/s Oriental Pharmaceuticals Industries Limited. M/s.

Dudhwala Builders Private Limited deals in real estate and construction business and your Company wishes to get out of this business. 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.

Date: 25.11.2014

Place: Mumbai

By order of the Board
For Polson Ltd.

Amol Kapadia
Managing Director

Registered Office:

**Ambaghat Talluka Shahuwadi
Kolhapur Maharashtra-415101**

The following important points should be noted by issuer companies and their RTA at the time of generating their EVSN:

1. **Kindly note that all new e-Voting instances will have to be registered on www.evotingindia.com.**
2. Companies should ensure that the total shareholdings (120000) are mentioned correctly. RTAs should ensure that the start date and time, end date and time are mentioned correctly for a given EVSN.
3. Once the EVSN is verified by the RTA checker, modifications are not permitted.
4. The PAN number should be of 10 characters only and is a mandatory field. Any value below or greater than 10 characters will be rejected by the system.
5. In case of records not having PAN number in the ROM file, a PAN value using the first two characters of the first name field excluding any special characters and the remaining eight digits from the Sequence Number in the ROM file would have to be provided in the ROM file. The sequence number should be generated by the RTA. If the sequence number is less than eight digits the remaining digits should be padded with the relevant number of 0 (Zero) from the left.
6. The sequence number should be communicated, in the notice, to those shareholders whose PAN number is not available and has been provided by the company in the ROM file.
7. Adequate precaution should be taken to ensure that the correct sub-status has been recorded for each member id / folio number for demat and physical shareholders.
8. In case Date of Birth (DOB) and Dividend Bank Details field is left blank in the ROM file, CDSL will populate the Folio Number / demat account number in the Dividend Bank Details field. The same should be communicated in the notice to the shareholders.
9. CDSL will activate those EVSNs on receipt of the EVSN Activation Letter as given below:
 - a. Activation letter received between 10.00 am and 6.00 pm will be acted on the same business day.
 - b. Activation letter received after 6.00 pm will be acted on the next business day.

We wish to highlight a few benefits of the system:

1. Companies can obtain the EVSN Activation Letter directly from the system after the RTA checker has Verified the EVSN.
2. Passwords can be self generated by the Demat Shareholders of the Company.
3. Corporate shareholders can vote on multiple accounts through a single login.
4. Requirement of quoting the EVSN number in the notice is done away with.
5. After execution of the Finalise Voting option by the Scrutinizer, the company would be able to view the final voting report in their login.

The e-voting instructions for intimation to shareholders are enclosed for review and implementation. In case of any queries kindly mail us on helpdesk.evoting@cdslindia.com or on 18002005533.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on December 5, 2014 at 9.00 a.m. and ends on January 4, 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 November 21, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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 is to be used.

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

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach 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 is to 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.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant Polson Ltd. on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "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 implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non-Individual Shareholders & Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively
- 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 should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to 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.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) 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.com under help section or write an email to helpdesk.evoting@cdslindia.com