



PSL LIMITED

CIN : L67120DD1987PLC002395

Regd. Office: Kachigam, Daman, Union Territory of Daman & Diu-396 210
Tel.: (0260) 2242989/2244496 Fax: (0260) 2241932

Website: www.pslimited.com

POSTAL BALLOT NOTICE

(Notice pursuant to Section 110 of Companies Act, 2013)

To,

The Members of
PSL Limited

Notice is hereby given, pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, for the consent of the members of the Company on the proposed Resolutions stated hereunder by way of Postal Ballot and pursuant to Clause 35B of Listing Agreement and as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 for the following special business:

An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out all material facts related to the proposed Resolutions is annexed hereto along with a Postal Ballot form for consideration/ usage of the Members.

ITEM NO.1 ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS TO PROMOTERS

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 Special Resolution passed by the members of the Company with regard to issue of shares on preferential basis to promoters on 4th July, 2014 through Postal Ballot and pursuant to the provisions of Section 42, Section 62 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013/ Companies Act, 1956 and various to date amendments, notifications, relevant circulars thereof (hereinafter referred to as "the Act") and other applicable laws (including any statutory amendment(s), modification(s) and/ or re-enactment(s) thereof for the time being in force) and pursuant to the provisions of the Memorandum of Association and Articles of Association of the Company as amended upto date and subject to the Listing Agreement(s) entered into by the Company with the Stock Exchange(s) where the equity shares of the Company are listed and the regulations for preferential issue of shares as contained in Chapter VII "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as may be modified or re-enacted from time to time (hereinafter referred to as "SEBI (ICDR) Regulations"), the Foreign Exchange Management Act, 2000 (hereinafter referred to as "FEMA") and all other applicable regulations framed there under, other applicable rules, notifications, guidelines and circulars issued by various authorities including but not limited to the Government of India, the Securities and Exchange Board of India (hereinafter referred to as "SEBI"), the Reserve Bank of India (hereinafter referred to as "RBI") etc., as may be applicable and as amended till date and in furtherance to the scheme of Corporate Debt Restructuring ("CDR") for the Company approved by the Corporate Debt Restructuring Empowered Group ("CDR EG") on 23rd August, 2013 as conveyed to the Company by CDR Cell vide its Letter of Approval dated 23rd September, 2013 and subject to such approvals, permissions, sanctions and consent(s) as may be necessary from the regulatory and other applicable authorities (including but not limiting to the SEBI, CDR EG, Monitoring Committee, Monitoring Institution, the RBI, the Lenders, the Government of India etc.) and subject to such terms, alterations, conditions, changes, variations and/or modifications as may be prescribed by any of them while granting such approval(s), the approval be and is hereby accorded and is deemed to have been so accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include Committee of Directors / CDR Committee / Share Allotment Committee which the Board has constituted, to which all the powers hereby conferred on the Board by this resolution, have been or may hereafter at any time, be delegated), to offer, issue and allot not more than 4,97,42,306 (Four Crore Ninety Seven lacs Forty Two Thousand Three Hundred and Six) Equity Shares of the Company of face value of Rs. 10/- (Rupees Ten Only) each in one or more tranches to Promoters/ Promoters Group/Entities of the Promoters Group on preferential basis, (subject to interchangeability within the Promoters/ Promoters Group/Entities of the Promoters Group) without offering same to any other person except to the Company's lender as proposed in Item No. 2 hereunder at a total price of Rs. 26/- (Rupees Twenty Six only) (including premium of Rs. 16/- only) per Equity Share for an aggregate consideration not exceeding Rs.129,33,00,020 (Rupees One Hundred Twenty Nine Crore Thirty Three Lacs and Twenty only)."

"RESOLVED FURTHER THAT the "Relevant Date" for the preferential issue of the aforesaid Equity Shares is 23rd September 2013 i.e. the date of the Letter of Approval of the Corporate Debt Restructuring Scheme by the CDR EG, under the Corporate Debt Restructuring framework of Reserve Bank of India in accordance with Regulation 71 of Chapter VII of SEBI (ICDR) Regulations as amended from time to time."

"RESOLVED FURTHER THAT the Equity Shares to be so issued and allotted pursuant to this Resolution shall rank pari passu in all respects with the existing equity shares of the Company as well as with the shares to be issued to a lender in accordance with and subject to passing of Resolution by members as mentioned at Item No. 2 hereunder"

"RESOLVED FURTHER THAT the Equity Shares to be so issued and allotted as above, shall be subject to the lock-in as per the provisions of SEBI (ICDR) Regulations as amended from time to time."

"RESOLVED FURTHER THAT the Equity Shares to be so issued and allotted as above shall be listed and traded on all the stock exchanges on which the existing Shares of the Company are listed."

"RESOLVED FURTHER THAT the Board/Committee of Directors/ CDR Committee/ Share Allotment Committee be and is hereby authorised to if need be, modify or to accept any modification(s) to the terms of issue of the said Equity Shares on preferential basis, including revision in Relevant Date, offer price of Shares, names of the allottees or any other terms and conditions of offer, issue and allotment of the aforesaid shares as may be required by any authority involved in the issue or necessitated due to any technical or incidental issue arising thereto or due to variation in number of shares to be issued to promoter either because of interchanging amongst Promoters/Promoters Group/Promoter

Group's Entities or otherwise without being required to seek any further consent or approval of the members of the Company in the general meeting."

"RESOLVED FURTHER THAT the Board/Committee of Directors/ CDR Committee/ Share Allotment Committee be and is hereby authorised to give effect to the above Resolutions and to do all such acts, deeds, and things necessary or incidental that it may in its absolute discretion, deem necessary or desirable in regard to the offer, issue, allotment of the Equity Shares, to resolve and settle any questions, difficulties or doubts that may arise in regard to such offer, issue and allotment of equity shares."

ITEM NO. 2 ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS TO M/S EDELWEISS ASSET RECONSTRUCTION COMPANY LTD. A LENDER OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 42 and Section 62 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013/Companies Act, 1956 and various to date amendments, notifications, relevant circulars thereof (hereinafter referred to as **"the Act"**) and other applicable laws (including any statutory amendment(s), modification(s) and/re-enactment(s) thereof for the time being in force) and pursuant to the provisions of the Memorandum of Association and Articles of Association of the Company as amended upto date and subject to the Listing Agreements entered into by the Company with the Stock Exchanges where the equity shares of the Company are listed and the regulations for preferential issue of shares as contained in Chapter VII "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as may be modified or re-enacted from time to time (hereinafter referred to as **"SEBI (ICDR) Regulations"**), the Foreign Exchange Management Act, 2000 (hereinafter referred to as **"FEMA"**) and all other applicable regulations framed there under, other applicable rules, notifications, guidelines and circulars issued by various authorities including but not limited to the Government of India, the Securities and Exchange Board of India (hereinafter referred to as **"SEBI"**), the Reserve Bank of India (hereinafter referred to as **"RBI"**) etc., as may be applicable and as amended till date and in furtherance to the scheme of Corporate Debt Restructuring (**"CDR"**) approved by the Corporate Debt Restructuring Empowered Group (**"CDR EG"**) on 23rd August, 2013 as conveyed by CDR Cell vide its Letter of Approval dated 23rd September, 2013 and subject to such approvals, permissions, sanctions and consent(s) as may be necessary from the regulatory and other applicable authorities (including but not limited to the SEBI, CDR EG, Monitoring Committee, Monitoring Institution, the Reserve Bank of India, the Lenders, the Government of India etc.) and subject to such terms, alterations, conditions, changes, variations and/ or modifications as may be prescribed by any of them while granting such approval(s), the approval of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **"Board"**) which term shall be deemed to include Committee of Directors / CDR Committee / Share Allotment Committee which the Board has constituted, to which all the powers hereby conferred on the Board by this resolution, have been or may hereafter at any time, be delegated) to offer, issue and allot upto 8,76,926 (Eight Lacs Seventy Six Thousand Nine Hundred Twenty Six) fully paid up equity shares of the Company, having face value of Rs. 10/- (Rupees Ten Only) each at a total price per Equity Share of Rs.26/- (Rupees Twenty Six only) (including premium of Rs. 16/- only) to Edelweiss Asset Reconstruction Company Ltd. an assignee of Yes Bank the then Lender of the Company (**"Proposed Allottee"**) on a preferential basis against the outstanding working capital facilities availed by the Company from the said the then Lender for an aggregate consideration not exceeding Rs. 2,28,00,100/- (Rupees Two Crores Twenty Eight Lacs and One Hundred Only)."

"RESOLVED FURTHER THAT the "Relevant Date" for the preferential issue of the aforesaid Equity Shares is 23rd September 2013 i.e. the date of the Letter of Approval of the Corporate Debt Restructuring Scheme by the CDR EG, under the Corporate Debt Restructuring framework of Reserve Bank of India in accordance with Regulation 71 of Chapter VII of SEBI (ICDR) Regulations as amended from time to time."

"RESOLVED FURTHER THAT the Equity Shares to be so issued and allotted pursuant to this Resolution shall rank pari passu in all respects with the existing equity shares of the Company as well as with the shares to be issued to Promoters/Promoters Group/Entities of the Promoters Group in accordance with and subject to passing of Resolution by member as mentioned at Item No.1 hereinabove."

"RESOLVED FURTHER THAT the number of Equity Shares to be so issued and allotted pursuant to this resolution shall be subject to reconciliation between Monitoring Institution/Monitoring Committee/Proposed Allottees and Company."

"RESOLVED FURTHER THAT the Equity Shares to be so issued and allotted as above, shall be subject to the lock-in as per the provisions of SEBI (ICDR) Regulations as amended from time to time."

"RESOLVED FURTHER THAT the Equity Shares to be so issued and allotted as above shall be listed and traded on all the stock exchanges on which the existing Shares of the Company are listed."

"RESOLVED FURTHER THAT the Board/Committee of Directors/ CDR Committee/ Share Allotment Committee be and is hereby authorised to accept any modification(s) to the terms of issue of the said Equity Shares on preferential basis, including revision in Relevant Date, offer price of Shares, names of the allottees or any other terms and conditions of offer, issue and allotment of the aforesaid shares as may be required by any authority involved in the issue or necessitated due to any technical or incidental issue arising thereto without being required to seek any further consent or approval of the members of the Company in the general meeting."

"RESOLVED FURTHER THAT the Board/Committee of Directors/ CDR Committee/ Share Allotment Committee be and is hereby authorised to give effect to the above Resolutions and to do all such acts, deeds, and things necessary or incidental that it may in its absolute discretion, deem necessary or desirable in regard to the offer, issue, allotment of the Equity Shares, to resolve and settle any questions, difficulties or doubts that may arise in regard to such offer, issue and allotment of equity shares."

ITEM NO.3 RATIFICATION OF PREFERENTIAL ALLOTMENT OF 12280770 EQUITY SHARES TO EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED (EARC) AN ASSIGNEE OF STATE BANK OF INDIA (SBI) THE THEN LENDER

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

"RESOLVED THAT Company's action of allotment of 12280770 fully paid up equity shares at a total price of Rs.26/- (Rupees Twenty Six) per share to Edelweiss Asset Reconstruction Company Limited (Company's current Lender being an Assignee of the then Loan of Rs. 31.93 Crores of the then Lender namely State Bank of India) after compliance of various statutory principles and procedures vide a Resolution passed by the Share Allotment Committee in its meeting held on 30th December, 2014 instead of preferential allotment of 12280770 equity shares to State Bank of India (the then Lender of the Company which assigned the then loan to Company to Edelweiss Asset Reconstruction Company Limited) as approved by the Shareholders of the Company vide a Postal Ballot dated 20th May, 2014 (the result of which was declared on 4th July, 2014)."

"RESOLVED FURTHER THAT as a consequence of the aforesaid allotment to Edelweiss Asset Reconstruction Company Limited partial modification

of the Resolution passed by the Company on 4th July, 2014 at Item No. 3 vide a Postal Ballot dated 20th May, 2014 be and is hereby ratified and is deemed to have been so ratified."

By order of the Board
for PSL Limited

Sd/-
Shashi Ranjan
Company Secretary

Place : New Delhi
Date : 30-03-2015

NOTES:-

1. An Explanatory Statement pursuant to Section 102(1) and Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 in respect of matters specified above is annexed hereto.
2. This Notice is being sent to all the members, whose names appeared in the Register of Members and Records of depositories as on Friday, the 27th day of March, 2015. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the members who have provided their e-mail ID shall receive the notice by e-mail and those who have not provided their e-mail ID shall receive the notice by post.
3. All documents referred to in this Postal Ballot Notice and Explanatory Statement setting out material facts are open for inspection by the Members at the Registered Office of the Company between 10:00 A.M. to 5.00 P.M. on all working days of the Company from the date of this notice upto the date of declaration of the result of Postal Ballot.
4. The Company has appointed Mr. Sanjay Chugh (COP No. 3073), a Practicing Company Secretary from New Delhi as "Scrutinizer" for conducting the entire Postal Ballot process in accordance with the applicable law and in a fair and transparent manner.
5. **PROCEDURE/ INSTRUCTIONS FOR E-VOTING:** In compliance with the provisions of Section 108 of Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is offering **e-voting facility** (as an alternative mode of voting for its Members) which will enable them to cast their votes electronically. Kindly note that e-voting is optional. Member(s) shall opt for only one mode of voting i.e. either by physical Ballot or by e-voting. If a Member has opted for e-voting then he should not vote by physical Ballot and vice versa. However, if any Member casts his vote through physical ballot as well as by e-voting, then the voting done by such member (s) through physical Ballot shall prevail.

The instructions for Members for e-voting are as under:-

A. In case a Member receives an e-mail from Karvy Computershare Private Limited ("Karvy"):

- i) Launch internet browser by typing the URL: <https://evoting.karvy.com>
- ii) Enter the login credentials (i.e. user ID and password mentioned in your e-mail/Postal Ballot Form). Your Folio No./DP ID & Client ID will be your user ID. However, if you are already registered with Karvy for e voting, you can use your existing User ID and Password for casting your vote.

User ID:	For Members holding shares in Demat form: a. For NSDL: 8 character DP ID followed by 8 digits Client ID b. For CDSL: 16 digits Beneficiary ID/Client ID For Members holding shares in Physical form: Event no. (EVEN) followed by Folio No. registered with the Company.
Password:	Your Unique Password is printed on the Postal Ballot Form/provided in the email forwarding the electronic notice.

After entering these details appropriately, Click on "LOGIN"

- iii) You will now reach Password Change Menu wherein you are required to mandatorily change your pass word. The new pass word shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and one special character. The system will prompt you to change your password and update any contact details like mobile, e-mail ID etc. on first login. You may also enter the secret question and answer of your choice to retrieve your pass word in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - iv) You need to login again with the new credentials.
 - v) On successful login, the system will prompt you to select the "EVENT" i.e. PSL Limited.
 - vi) On the voting page, enter the number of shares as on the cut-off date (which represents the number of votes) under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed the total shareholding. If the member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - vii) Cast your vote by selecting an appropriate option and click on "Submit". A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on all the resolutions.
 - viii) Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are also required to send scanned copy (PDF Format) of the relevant Board Resolution/Authority Letter, etc. together with attested specimen signature of the duly authorized signatory(ies), to the Scrutinizer at e-mail ID: schughpcs@gmail.com with a copy marked to evoting@karvy.com. The scanned image of the abovementioned documents should be in the naming format "Corporate Name_EVEN NO."
- B. In case a Member receives Postal Ballot Form by Post but desires to exercise option of e-voting:**
- i) Initial password is provided at the bottom of the Postal Ballot Form.
 - ii) Please follow all steps from Sl. No. (i) to Sl. No. (viii) as mentioned in point (A) above, to cast e-vote.
- C. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual for Members, available at the download section of <https://evoting.karvy.com> or contact Karvy Computershare Private Limited at Telephone No. 1800 345 4001 (Toll free).**

Eligible Members who have not received /received the Postal Ballot notice by e-mail and who wish to vote through physical Ballot can download the Form from the link <https://evoting.karvy.com> or from the website of the Company www.pslimited.com
Members can cast their vote online from **10.00 a.m. on Thursday, April 9, 2015 till 6.00 p.m. on Friday, May 8, 2015** as the e-voting module shall be disabled for voting by Karvy thereafter.

6. PROCEDURE/ INSTRUCTIONS FOR VOTING THROUGH POSTAL BALLOT FORM (i.e. PHYSICAL BALLOT)

A member desiring to exercise vote by Postal Ballot may complete the enclosed Postal Ballot Form and send the self-addressed Business Reply Letter to the Scrutinizer. Postage will be borne and paid by the Company. However, envelopes containing Postal Ballot(s), if sent by courier or by Registered Post at the expense of the Registered Member will also be accepted. The envelopes containing the postal Ballot should reach to the Scrutinizer not later than the close of business hours on 8th May, 2015. If the ballots are received thereafter they shall be deemed to be not received.

7. After completion of scrutiny of the Postal Ballot forms the Scrutinizer will submit the report to Mr. Ashok Punj, Managing Director of the Company.
8. The result of the Postal Ballot will be announced by Mr. Ashok Punj, Managing Director or by Mr. Alok Punj, Director of the Company authorised by the Board vide its resolution dated 10th February, 2015 at the Registered Office of the Company situated at Kachigam, Daman, Union Territory of Daman & Diu – 396 210 on 11th May, 2015 at 5.00 P.M. and the Resolutions will be taken as passed effectively on the date of announcement of the result, if the result of the Postal Ballot indicates that the requisite majority of the Members had assented to the Resolution(s). The result of the Postal Ballot shall also be intimated to stock exchanges where the shares of the Company are listed and displayed on the Company's website www.pslimited.com along with publication in the newspapers.
9. Member(s) are requested to carefully read the instructions printed on the Postal Ballot Form before exercising their vote.

EXPLANATORY STATEMENT

(In Compliance of Section 102 of the Companies Act, 2013)

ITEM NO.1&2 ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS TO PROMOTERS AND A LENDER OF THE COMPANY

As per Section 42 and Section 62 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014/ Companies Act, 1956 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, hereinafter referred to as **SEBI (ICDR) Regulations** and other relevant provisions of the applicable law, approval of members is required for issuance of shares on preferential basis to Promoters/Promoters Group/PACs/Promoters Group's Entity and lenders as per CDR scheme pursuant to the provisions of Chapter VII of SEBI (ICDR) Regulations.

Hence these Resolutions.

Members may note that the Company had applied to CDR Cell in March, 2013 for restructuring of its debts through CDR mechanism envisaged under the guidelines issued by the Reserve Bank of India. After considering the proposal, the final restructuring package was approved by CDR Empowered Group on 23rd August, 2013 which was duly communicated to the Company by the CDR Cell vide its Letter of Approval dated 23rd September, 2013.

In terms of the aforesaid Letter of Approval, for the CDR package:

- a) The promoters of the Company are required to make a total contribution of Rs. 146.81 Crore by way of subscribing to the equity capital of the Company/ unsecured loan so that the said contribution constitutes 25% of the total sacrifice computed for the aforesaid restructuring.
- b) A portion of outstanding debt of lenders of the Company is required to be converted into Equity Shares. Yes Bank, being one of the lenders of the Company, has assigned its debt to Edelweiss Asset Reconstruction Company Ltd. through execution of Deed of Accession to Master Restructuring Agreement. The outstanding portion of debt amounting to Rs. 5 Crore (Rupees Five Crore only) of Edelweiss Asset Reconstruction Company Ltd. was required to be converted into Equity Shares. However the debt amounting to Rs. 2.72 Crore (Rupees Two Crore Seventy Two Lacs only) out of aforesaid total debt amount has already been converted into Equity Shares in accordance with the members' approval dated 4th July, 2014 obtained through Postal Ballot dated 20th May, 2014. Now the remaining debt of Rs. 2.28 Crore (Rupees Two Crore Twenty Eight Lacs only) is required to be converted into Equity Shares of the Company for which the Board proposes the Resolution at Item No. 2.

The Board of the Directors has, in accordance with the SEBI (ICDR) Regulations by passing a resolution on 5th February, 2015 also duly ratified on 10th February, 2015 considered and approved, subject to the approval of the members of the Company, the proposal of issuance of a total of 50619232 Equity Shares of face value of Rs. 10/- (Rupees Ten only) each at a total price of Rs. 26/- (Rupees Twenty Six only) per equity share (including premium of Rs.16/-) to the Promoter/Promoter Group/ Promoter's Group Entities and a CDR Lender namely Edelweiss Asset Reconstruction Company Ltd. hereinafter collectively referred to "Proposed Allottees" of the Company as mentioned at point a) & b) above calculated in accordance with the Regulation 76 of Chapter VII of the SEBI (ICDR) Regulations for an aggregate value upto approx Rs.131,61,00,120 (Rupees One Hundred Thirty One Crores Sixty One Lacs and One Hundred Twenty only).

Other terms applicable to the proposed issue are as follows:

- a) Consideration for subscriptions to the Equity Shares shall be brought by the Promoters/ Promoters Group/Promoter Group's Entities in cash and/or in kind or by conversion of unsecured loans lying in their name.
- b) The equity shares shall be subject to lock-in for a period in accordance with the provisions of the SEBI (ICDR) Regulations.
- c) The equity shares now to be issued shall rank pari passu with the existing equity shares of the Company in all respects.
- d) The equity shares now to be issued and allotted pursuant to this Resolution shall be subject to reconciliation between Monitoring Institution/Monitoring Committee/Proposed Allottees and Company.

Disclosures prescribed under the SEBI (Issue of Capital Disclosure Requirements) Regulations, 2009 are as follows :

a) **Object of the preferential Issue :**

In order to implement the CDR package as approved by CDR Empowered Group on 23rd August, 2013 the Promoters/Promoters Group/Promoter Group's entities are required to contribute a total of Rs.146.81Crore by equity capital/ unsecured loan.

Further, Edelweiss Asset Reconstruction Company Ltd. an assignee of Yes Bank the then Lender is also required to be allotted further equity shares for the balance outstanding amount of Rs. 2,28,00,100/- (Rupees Two Crore Twenty Eight Lac and One Hundred only). The said allotments will be made at a price as stated in the proposed Resolutions and on preferential basis pursuant to SEBI (ICDR) Regulations as the Company is a listed Company.

b) **Proposal of the Promoters/Promoters Group/Promoter Group's entities/Directors/Key management Personnel of the issuer to subscribe to the offer :**

The Promoter/Promoters Group/Promoter Group's entities of the Company propose to fully subscribe to the present issue of equity shares to the extent they are entitled to. Except this, there is no intention of any other Director or Key Managerial Personnel of the Company to subscribe to the present issue.

c) **Shareholding pattern before and after the proposed preferential issue :**

Sr. No.	Particulars	Pre-allotment (As on 27 th March, 2015)		Post-allotment	
		No of Equity Shares	% of Share holding	No of Equity Shares	% of Share holding
A	Promoter Group				
1	Indian				
	(a) Individual / HUF	17361610	17.55	17361610	11.61
	(b) Central Government/ State Government (s)	Nil	Nil	Nil	Nil
	(c) Bodies Corporate	3621100	3.66	28258791	18.89
	(d) Financial Institutions /Banks	Nil	Nil	Nil	Nil
	(e) Others (Trust)	Nil	Nil	25104615	16.79
	Sub-Total (A) (1)	20982710	21.21	70725016	47.29
2.	Foreign				
	(a) Individual (NRIs/ Foreign Individuals)	Nil	Nil	Nil	Nil
	(b) Bodies Corporate	Nil	Nil	Nil	Nil
	(c) Institutions Nil	Nil	Nil	Nil	Nil
	(d) Others	Nil	Nil	Nil	Nil
	Sub-total (A) (2)	Nil	Nil	Nil	Nil
	TOTAL (A) = (A1 +A2)	20982710	21.21	70725016	47.29
B	PUBLIC SHAREHOLDING				
1	INSTITUTIONS				
	(a) Mutual Funds/ UTI	1300	0.00	1300	0.00
	(b) Financial Institutions/ Banks	32516061	32.87	32516061	21.74
	(c) Central Governments/ State Governments	Nil	Nil	Nil	Nil
	(d) Venture Capital Funds	Nil	Nil	Nil	Nil
	(e) Insurance Companies	Nil	Nil	Nil	Nil
	(f) Foreign Institutional Investors	1235706	1.25	1235706	0.83
	(g) Foreign Venture Capital Investors	Nil	Nil	Nil	Nil
	(h) Others	Nil	Nil	Nil	Nil
	Sub-Total (B)(1)	33753067	34.12	33753067	22.57
2	NON-INSTITUTIONS				
	(a) Bodies Corporate	19928476	20.14	20805402	13.91
	(b) Individuals				
	(i) Individuals holding nominal share capital up to Rs.1 lakh	15932987	16.10	15932987	10.65
	(ii) Individuals holding nominal share capital in excess of Rs. 1 lakh	7132668	7.21	7132668	4.77
	(c) Others				
	Non Resident Indians	1111708	1.12	1111708	0.74
	Overseas Corporate Bodies	1000	0.00	1000	0.00
	Clearing Members	92136	0.09	92136	0.06
	Trusts	500	0.00	500	0.00
	Sub Total B (2)	44199475	44.67	45076401	30.14
	TOTAL B = (B1 + B2)	77952542	78.79	78829468	52.71
C	Shares held by custodian and against which depository receipts have been issued	Nil	Nil	Nil	Nil
	GRAND TOTAL (A + B + C)	98935252	100.00	149554484	100.00

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- d) Time within which the preferential issue shall be completed :
The allotment of the Equity Shares will be completed within the time limit specified under SEBI (ICDR) Regulations.
- e) The identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/ or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue:-

Name of Proposed Allottee	PAN	Present Holding (as on 27 th March, 2015)		Proposed allotment		After allotment of shares*		Natural Person who are the ultimate beneficial owners/ ultimately controlling the proposed allottee
		No. of Shares	%	No. of Shares	%	No. of Shares	%	
Promoters/ Promoters Group/ Promoter Group Entities								
Saishakti Properties Pvt. Ltd.	AAKCS7145M	0	0	484615	0.32	484615	0.32	As per Table given below
Broken Hills International Private Ltd.	AABC84567H	0	0	12615385	8.44	12615385	8.44	As per Table given below
Punj Investment Pvt. Ltd.	AACCP1945L	104100	0.11	600000	0.40	704100	0.47	As per Table given below
Punj International Pvt. Ltd.	AABCP9005G	1367000	1.38	6280115	4.20	7647115	5.11	As per Table given below
BHI Limited	AAACB5169Q	0	0	1776923	1.19	1776923	1.19	As per Table given below
Eurocoustic Products Ltd.	AAACE0096R	0	0	2880653	1.93	2880653	1.93	As per Table given below
Y.P.Punj family Trust	AAATY1077D	0	0	25104615	16.79	25104615	16.79	As per Table given below
Total (A)		1471100	1.49	49742306	33.27	51213406	34.25	
Lenders								
Edelweiss Assets Reconstructions Company Ltd.	AAATE5566F	1046150	1.06	876926	0.59	1923076	1.29	Not Applicable (due to applicability of Clause 73 (1)(e) of SEBI (ICDR) Regulation-2009)
Total (B)		1046150	1.06	876926	0.59	1923076	1.29	
Grand Total (A+B)		2517250	2.55	50619232	33.86	53136482	35.54	

Identity of the Natural Persons who are the Ultimate Beneficial Owners of the Shares proposed to be Allotted and/ or who Ultimately Control the Proposed Allottees

Name of the Proposed Allottees	Eurocoustic Products Ltd.		Broken Hills International Pvt. Ltd.		Saishakti Properties Pvt. Ltd.		Punj International Pvt. Ltd.		Punj Investments Pvt. Ltd.		BHI Limited		YP Punj Family Trust		Remarks
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	
Beneficial Owners Names															
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Shakuntala Rani Punj
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Sandhya Rani Punj
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Neera Punj
Ashok Punj	141910	5.29	5250	0.4	300010	3.46	24910	1.3	1030	0.74	50100	1.00	-	-	
Sandhya Rani Punj	135710	5.06	257100	19.73	552010	6.36	275200	14.37	26290	18.84	297000	5.92	-	-	
Shakuntala Rani Punj	50000	1.86	5100	0.39	10	0.00	13200	0.69	1080	0.77	65000	1.29	-	-	
Neera Punj	106910	3.99	131100	10.06	626010	7.22	136000	7.1	13600	9.75	201000	4.00	-	-	
PSL Limited	860000	32.06	7500	0.58	-	-	200000	10.44	2000	1.43	1330000	26.49	-	-	A Listed Company
Punj Investments Pvt. Ltd.	-	-	7500	0.58	-	-	-	-	-	-	340000	6.77	-	-	
Saishakti Properties Pvt. Ltd.	-	-	2500	0.19	-	-	-	-	-	-	-	-	-	-	
Shwetha Raghav Punj	159410	5.94	127810	9.81	376020	4.33	140400	7.33	13400	9.60	201000	4.00	-	-	
Arjun Punj	136910	5.10	127600	9.79	426010	4.91	148710	7.77	13460	9.65	126100	2.51	-	-	
Noor Keshav Punj	184410	6.88	127600	9.79	476010	5.49	148700	7.77	14060	10.08	126000	2.51	-	-	
Jaya Punj	86910	3.24	126000	9.67	126010	1.45	149600	7.81	13100	9.39	126000	2.51	-	-	
Alok Punj	86910	3.24	126000	9.67	126010	1.45	149600	7.81	13100	9.39	126000	2.51	-	-	
Arya Punj	86910	3.24	126000	9.67	126010	1.45	149600	7.81	13100	9.39	126000	2.51	-	-	
Aditi Punj	86910	3.24	126000	9.67	126010	1.45	149600	7.81	13100	9.39	126000	2.51	-	-	
Ashok Punj (HUF)	-	-	-	-	4940	0.06	-	-	-	-	-	-	-	-	
Alok Punj (HUF)	-	-	-	-	4940	0.06	-	-	-	-	-	-	-	-	
Punj International Pvt. Ltd.	96000	3.58	-	-	1300000	14.98	-	-	2000	1.43	500000	9.96	-	-	
Y P Punj Family Trust	-	-	-	-	3200000	36.89	-	-	-	-	-	-	-	-	
BHI Limited	13200	0.49	-	-	405000	4.67	200000	10.45	-	-	-	-	-	-	
Sudarshan Prakash Punj	10100	0.38	-	-	-	-	16000	0.84	80	0.06	-	-	-	-	
Maya Rani Punj	20000	0.75	-	-	-	-	16000	0.84	60	0.04	55000	1.10	-	-	
Brij Raj Punj	10000	0.37	-	-	-	-	16000	0.84	80	0.06	20000	0.40	-	-	
Brinda Punj	-	-	-	-	-	-	8000	0.42	-	-	-	-	-	-	
Lloyd Systems Pvt. Ltd.	-	-	-	-	-	-	24000	1.25	-	-	75000	1.49	-	-	Shri T.V.P. Punj
Renu Punj	20100	0.75	-	-	-	-	-	-	20	0.01	15000	0.30	-	-	
Bharat Raj Punj	-	-	-	-	-	-	-	-	60	0.04	-	-	-	-	
Eurocoustic Products Limited	-	-	-	-	-	-	-	-	410	0.29	-	-	-	-	
Yoginder Prakash Punj (HUF)	-	-	-	-	-	-	-	-	-	-	65000	1.29	-	-	
Sudarshan Prakash Punj (HUF)	10000	0.37	-	-	-	-	-	-	-	-	60000	1.20	-	-	
PSL Corrosion Control Services Limited	-	-	-	-	-	-	-	-	-	-	140000	2.79	-	-	100% Subsidiary of PSL Limited (Listed Company)

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Rakaj Investments Holdings Ltd. Hongkong	-	-	-	-	-	-	-	-	-	-	-	300000	5.98	-	-	-
Broken Hills International Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	400000	7.97	-	-	-
Tulsi Vansh Prakash Punj	75000	2.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yoginder Prakash Punj	55000	2.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yoginder Prakash Punj jointly with Arjun Punj	25000	0.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ashok Punj jointly with Arjun Punj	38000	1.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ashok Punj jointly with Keshav Punj	37000	1.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sandhya Rani Punj jointly with Arjun Punj	15000	0.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sandhya Rani Punj jointly with Keshav Punj	15000	0.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shakuntla Rani Punj jointly with Raghav Punj	25000	0.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shakuntla Rani Punj jointly with Arjun Punj	25000	0.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shakuntla Rani Punj jointly with Keshav Punj	25000	0.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neera Punj jointly with Raghav Punj	10000	0.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jaya Punj jointly with Arjun Punj	7500	0.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aditi Punj jointly with Raghav Punj	2500	0.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arjun Punj jointly with Keshav Punj	22500	0.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arya Punj jointly with Raghav Punj	2500	0.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2682300	100.00	1303060	100	8675000	100	1914720	100	139530	100	5020200	100	0	0	0	0

f) Undertaking by the Company :

The Company undertakes that it shall re-compute the price of equity shares in terms of the provision of SEBI (ICDR) Regulations where it is required to do so. The Company further undertakes that if the amount payable on account of re-computation of price as aforesaid is not paid within the time stipulated in the SEBI (ICDR) Regulations, the equity shares shall continue to be locked-in till the time such amount is paid by the Promoters/Promoter Group/Promoter Group's Entities.

g) Certificate from Statutory Auditors :

A copy of the certificate issued by M/s Suresh C. Mathur & Co., Statutory Auditors of the Company, certifying that the issue of the Equity Shares is being made in compliance of provisions of SEBI (ICDR) Regulations, is open for inspection by the members of the Company at the Registered Office of the Company on all working days between 10:00 A.M. to 5.00 P.M. from the date of this notice upto the date of declaration of result of Postal Ballot.

h) Issue of Shares for Consideration other than cash:

Valuation Report of an Independent qualified Valuer shall be submitted to the Stock Exchanges for issue of Equity Shares on preferential basis to promoters, their relative, associates and related entities for consideration other than cash, if any.

i) Change of Management:

The aforesaid preferential allotment of Equity Shares would not result in any change in control over the Company or the management of the affairs of the Company and the existing Promoters/ Promoters Group of the Company will continue to be in control of the Company.

j) Exemption from making a public announcement:

The aforesaid preferential allotment of equity shares which are being issued in pursuance of approved CDR Scheme authorised by the Members by way of a Postal Ballot, shall be exempted from making a public announcement for an open offer under Regulations 10(2) of the SEBI Takeover Regulations.

k) Relevant Date:

In terms of Regulation 71(a) of Chapter VII of SEBI (ICDR) Regulation the relevant date for the pricing of Equity Shares to be issued to proposed allottees is Monday the 23rd September, 2013.

l) Lock-in Requirements:

The Equity shares to be issued and allotted as aforesaid and also the pre-preferential shareholding, if any, by the proposed allottees, shall be subject to the lock-in for such period as prescribed under Regulation 78 of Chapter VII of the SEBI (ICDR) Regulations.

m) Allotment shall be in Dematerialized Form

The present preferential allotment to the proposed allottees shall be made in dematerialized form only in accordance with Regulation 74(4) of Chapter VII of the SEBI (ICDR) Regulations.

n) Miscellaneous:

- The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the Listing Agreement with the Stock Exchanges, where the Equity Shares of the Company are listed.
- The Company has obtained PAN of the proposed allottees.

Since the Resolutions under consideration are in the interest of the Company, the Board recommends passing of the same.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested in the aforesaid Resolutions except Shri Ashok Punj and Shri Alok Punj, being members of the Promoter Group of the Company.

ITEM NO.3 RATIFICATION OF PREFERENTIAL ALLOTMENT OF 12280770 EQUITY SHARES TO EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED (EARC) AN ASSIGNEE OF STATE BANK OF INDIA (SBI) THE THEN LENDER

In order to implement some of the important provisions of the scheme of restructuring of Company's debt as approved by CDR Empowered Group on 23rd August, 2013 communicated to the Company vide a Letter of Approval dated 23rd September, 2013 issued by CDR Cell further enumerated in the Master Restructuring Agreement dated 19th November, 2013 executed by Company with various Lenders, fully paid up equity shares of the Company having face value of Rs.10/- (Rupees Ten only) each at a total price of Rs.26/- per share (including premium of Rs.16/-) were required to be allotted to certain CDR Lenders and few non-CDR Lenders of the Company on preferential basis against the outstanding working capital facility availed by the Company as on Cut Off Date i.e. 1st January, 2013 for an aggregate consideration not exceeding Rs.154.70 Crores. Since in accordance with Section 42 and Section 62 of the Companies Act, 2013 read with Company (Share Capital and Debentures) Rules, 2014 read with relevant provisions of SEBI (ICDR) Regulations, 2009 and other relevant provisions of the applicable law prior approval of Shareholders was required for issuance of such shares to the aforesaid Lenders, a Postal Ballot dated 20th May, 2014 was sent to all the Members of the Company whose names were appearing on the Register of the Member of the Company on 16th May, 2014. The Resolutions

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contained in the said Postal Ballot Notice read with Explanatory Statement for the said relevant resolution included a list of various proposed allottees and the specific number of shares which were proposed to be allotted to each such lender. However before the statutory prescribed procedure for allotment of the specified number of shares to State Bank of India could be complete, the Company was informed on 25th July, 2014 that the entire outstanding loan of SBI has been assigned to EARC. As EARC stepped into the shoes of SBI the equity shares earlier proposed for allotment to SBI were then required to be allotted to EARC.

In view of the aforesaid development since 20th May, 2014 the Share Allotment Committee of the Company in its meeting held on 30th December, 2014 allotted 12280770 fully paid up equity shares of Rs.10/- (Rupees Ten only) each to EARC for an aggregate amount of Rs.31.93 Crores thereby reducing the outstanding loan of the then Lender namely SBI and now EARC to that extent.

The Resolution at Item No. 3 in the Notice is accordingly proposed for consideration of the members.

None of the Directors / Key Managerial Personnel of the Company and their relatives are personally concerned/ interested in this Resolution.

In order to comply with the requirements of the Companies Act, 2013, the Board of Directors of the Company proposes the aforesaid Resolutions for the approval of members of the Company, by way of a Postal Ballot.

By order of the Board
for PSL Limited

Sd/-
Shashi Ranjan
Company Secretary

Place : New Delhi
Date : 30-03-2015





PSL LIMITED

CIN : L67120DD1987PLC002395

Regd. Office: Kachigam, Daman, U.T. of Daman & Diu-396 210

Tel.: (0260) 2242989/2244496 Fax: (0260) 2241932

Website: www.psllimited.com

POSTAL BALLOT FORM

Serial No. :

1. Name and Registered Address of the Sole/first
named member :

2. Name(s) of the Joint Member(s) if any :

3. Registered Folio No. / DP ID No. / Client ID No. :

4. Number of Shares held :

I/We hereby exercise my/ our vote in respect of the following Special Resolutions to be passed through Postal Ballot for the business stated in the Postal Ballot Notice of the Company by sending my/ our assent or dissent to the said Resolutions by placing (✓) mark at the appropriate box below.

Item No.	Description	Type of Resolution	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	Resolutions pursuant to Section 62 of the Companies Act, 2013 for the issue of equity shares to Promoters/ Promoters Group/ Promoters Group Entities.	Special			
2.	Resolutions pursuant to Section 62 of the Companies Act, 2013 for the issue of equity shares to a lender namely M/s Edelweiss Asset Reconstruction Company Ltd.	Special			
3.	Ratification of Preferential Allotment of 12280770 Equity Shares to Edelweiss Asset Reconstruction Company Limited. (EARC) an assignee of State Bank of India (SBI) the then lender.	Special			

Place :

Date :

Signature of the Member

Electronic Voting Particulars

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

NOTE: PLEASE READ THE INSTRUCTIONS PRINTED OVERLEAF CAREFULLY BEFORE EXERCISING YOUR VOTE

The Company is offering e-voting facility as an alternate for all the members of the Company to enable them to cast their votes electronically instead of sending the postal ballot forms to the Scrutinizer. However, E-voting is optional.

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INSTRUCTIONS

1. A member desiring to exercise voting right by Postal Ballot may complete the Postal Ballot Form and send it to the Scrutinizer in the attached self-addressed pre-paid envelope (However, envelopes containing Postal Ballot(s), if deposited in person or sent by courier, at the expense of Member, will also be accepted.).
2. The self-addressed pre-paid envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
3. The Postal Ballot Form should be completed and signed by the Sole/ First named member. In the absence of the first named member in a joint holding, the Form may be completed and signed by the next named member. However where the form is sent separately by the first named member and the Joint Holder(s), the vote of the first named member would be valid).
4. In case of shares held by Companies, Trusts, Societies etc., the duly completed Postal Ballot form should be accompanied by a certified true copy of the Board Resolution for/ against the Resolutions and authorizing a competent official of the Company authorizing him to execute the Postal Ballot.
5. In case holders of power of attorney sign the postal ballot form, reference of power of attorney registration by the Company should be mentioned in the Postal Ballot Form.
6. The right of voting by Postal Ballot cannot be exercised by a Proxy.
7. Incomplete, unsigned/ not ticked or incorrectly filed Postal Ballot Forms are liable to be rejected by the Scrutinizer.
8. Duly completed Postal Ballot Form(s) should reach the scrutinizer not later than the close of business hours on 8th May, 2015. The Postal Ballot Form(s) received after this date will be treated as if the reply from such member has not been received.
9. A member may request for a duplicate Postal Ballot Form, if so required. However the duly filled in duplicate Postal Ballot Form should reach the scrutinizer not later than the date specified at serial number 8 above.
10. A member choosing to avail e-voting facility should follow the procedure detailed at Sr. No. 5 of the notes of Notice.
11. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the members on the date of the Notice.
12. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self-addressed business reply envelope.
13. The Scrutinizer's decision on the validity of a Postal Ballot Form will be final.
14. The Result of the Postal Ballot will be declared on 11th May, 2015 by Shri Ashok Punj, Managing Director or Shri Alok Punj, Director of the Company.
15. Members are requested to register their email ids with their Depository Participant in case the shares are held in demat mode or with the Register & Share Transfer Agents in case the shares are held in physical mode, to enable the Company to send the documents by electronic mode.

