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 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 Companies (Management and Administration) Rules, 2014 for the consent of the shareholders of the Company on the proposed Resolutions stated hereunder by way of Postal Ballot.

The Company has appointed Mr. R.S. Bhatia, a Practicing Company Secretary as "Scrutinizer" and Mr. Sanjay Chugh, a Practicing Company Secretary as an "Alternate Scrutinizer" for conducting the entire procedure of postal ballot in a fair and transparent manner and in accordance with the provisions of the Act and Rules made there under.

A) If you are voting through Postal Ballot form (i.e. physical Ballot) you are requested to :-

(i) carefully read all the instructions printed in the Postal Ballot Form
(ii) record your assent / dissent therein and
(iii) return the form duly completed in the attached self addressed reply envelope for which the postage will be paid by the Company, to the Scrutinizer at Mr. R.S. Bhatia, Scrutinizer, C/o PSL Limited, 3rd floor, Punj House, M-13A, Connaught Circus, New Delhi – 110001 (India) so as to reach to him before 6:00 pm on 1st July, 2014.

Please note that the Postal Ballot Form (s) received after the said date will be treated as not having been received.

B) For e-voting, please read carefully the "procedure/instructions for e-voting" enumerated in the notes to this Notice.

After completion of the scrutiny the Scrutinizer will submit his report to Mr. G.Gehani, Whole Time Director & Company Secretary of the Company, who has been authorized by the Board of Directors to:-

(i) announce the results of the postal ballot by way of declaration of the said result in the form of a notice to be pasted at the entrance of the Registered Office of the Company at Kachigam, Daman, U.T. of Daman & Diu - 396 210 at 4:00 pm on 4th July, 2014.
(ii) Publish the said result (Immediately after its aforesaid declaration) in the two newspapers namely Financial Express-(All editions)& Financial Express- (Gujarati Edition)
(iii) Communicate the said results to the Bombay Stock Exchange Ltd. & National Stock Exchange Limited where the Company's shares are listed.
(iv) Upload/Display results on the website of the Company.

ITEM NO.1 APPROVAL OF THE CORPORATE DEBT RESTRUCTURING SCHEME

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

"RESOLVED THAT subject to all the applicable provisions of the Companies Act, 1956 / Companies Act, 2013 (and various to date amendments, notifications, relevant circulars thereof) and all other applicable laws (including any statutory modification (s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the company as amended up to date, listing agreements entered into by the Company with stock exchanges on which the shares of the Company are listed, the applicable rules, notifications , guidelines issued by the Reserve Bank of India ("**RBI**") and any other regulatory authority (including but not limited to Securities and Exchange Board of India ("**SEBI**"))and subject to all such approvals, permissions, sanctions and consents as may be necessary from any regulatory and other appropriate authorities [including but not limited to SEBI, the Corporate Debt Restructuring Empowered Group (the "**CDR EG**"), RBI, Government of India etc.] the Company hereby confirms, approves and ratifies the Corporate Debt Restructuring Package approved by CDR Empowered Group on 23rd August, 2013 as communicated to the Company by CDR Cell vide its letter of approval dated 23rd September, 2013 ("**CDR LOA**") and also ratifies the Master Restructuring Agreement dated November 19, 2013 entered into amongst the Company and various lenders which sets out the terms of the CDR LOA ("**MRA**") and do hereby accord the consent, authority and approval to the Board of Directors (hereinafter referred to as the "**Board**", which term shall be deemed to include Committee of Directors and CDR committee which the Board has constituted to exercise its powers, including the power conferred by this Resolution) to implement the terms of the CDR LOA including *interalia* restructuring of the existing debt facilities already availed by the Company on the terms and conditions set out in the CDR LOA, issuance of equity shares in terms of the CDR LOA to:-

1) Promoters/ Promoters Group/Entities of the Promoters group - against the due consideration thereof.
2) Company's Lenders - against the conversion of part of the loans granted by respective lenders of the Company.

and taking of all such steps and actions which may be deemed fit for such implementation."

"RESOLVED FURTHER THAT the Board be and is hereby authorized and is deemed to have been so authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above Resolution, including to execute all the necessary documents in terms of the CDR LOA and the MRA (i.e. the indenture of mortgage, equitable mortgage, deed of hypothecation, share pledge agreements, guarantees and/or any other documents, deeds, writings, undertakings, declarations, powers of attorney as may be required by the lenders participating in the CDR package), and also discuss, negotiate and finalise the terms of such documents and also finalise, discuss and negotiate the terms of restructuring of debt of non CDR Lenders, as per the terms set out in the CDR package and as may be agreed between the respective parties, and execute the necessary documents for the same."

ITEM NO.2 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 pursuant to the provisions of Section 62 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and all other applicable provisions, if any of the Companies Act, 1956/ Companies Act, 2013 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 as "**SEBI (ICDR) Regulations**") , the Foreign Exchange Management Act, 2000 (hereinafter referred 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 Exchange Board of India (hereinafter referred as "**SEBI**"), the Reserve Bank of India (hereinafter referred 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 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 of the Company 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 shall be deemed to include Committee of Directors and CDR 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 up to 5.65 crore (Five Crore Sixty Five lacs) equity shares of the Company of face value of Rs. 10/- each in one or more tranches to Promoters & Promoters Group/entities of the Promoters group on a preferential basis, without offering same to any other person except to the Company's lenders as proposed in Item no. 3 hereunder at a price of Rs.26/- (Rs. Twenty Six only) (including premium of Rs. 16/- only) per Equity Share for an aggregate consideration not exceeding Rs.146.90 crore (Rupees One Hundred Forty Six Crore and Ninety Lacs only)."

"**RESOLVED FURTHER THAT** the "Relevant Date" for the preferential issue of the aforesaid Equity Shares is 23.09.2013 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 SEBI (ICDR) Regulations, 2009 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 lenders in accordance with and subject to passing of Resolution by members as mentioned at item no.3 hereunder"

"**RESOVLED 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 ICDR Regulations, as amended from time to time."

"**RESOVLED FURTER 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 ."

"**RESOVLED FURTHER THAT** the Board/Committee be and is hereby authorised to accept any modification (s) to or to modify 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/Promoter group/Promoter group's entities or otherwise without being required to seek any further consent or approval of the Company in the general meeting."

"**RESOLVED FURTHER THAT** the Board/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. ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS TO LENDERS.

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 62 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and all other applicable provisions, if any of the Companies Act, 1956/ Companies Act, 2013 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 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 as "**SEBI (ICDR) Regulations**"),the Foreign Exchange Management Act, 2000 (hereinafter referred 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 Exchange Board of India (hereinafter referred as "**SEBI**"), the Reserve Bank of India (hereinafter referred 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 shall be deemed to include Committee of Directors and CDR 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 in one or more tranches upto 5.95 Crore (Five Crore Ninety Five Lacs) fully paid up equity shares of the Company, having face value of Rs. 10/- each at a price per Equity Share of Rs.26 /- (Rupees Twenty Six only) (including premium of Rs 16/- only)to such CDR Lenders & Non CDR Lenders ("**Proposed Allottees**") whose names are agreed amongst the Board and Monitoring Committee / Monitoring Institution in terms of the CDR LOA dated 23rd September, 2013 on a preferential basis against the outstanding working capital facilities availed by the Company as on cut-off date i.e. January 1, 2013 for an aggregate consideration not exceeding Rs.154.70 Crore (Rupees One Hundred Fifty Four Crore and Seventy Lacs only)."

"**RESOLVED FURTHER THAT** the "Relevant Date" for the preferential issue of the aforesaid Equity Shares is 23.09.2013 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 SEBI (ICDR) Regulations, 2009 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.2 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."

"**RESOVLED 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 ICDR Regulations, as amended from time to time."

"**RESOVLED FURTER 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."

"**RESOVLED FURTHER THAT** the Board/Committee be and is hereby authorised to accept any modification (s) to or to modify 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 interchanging amongst lenders interse without being required to seek any further consent or approval of the Company in the general meeting."

"**RESOLVED FURTHER THAT** the Board/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. 4. CONVERSION OF DEBT INTO EQUITY

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

"**RESOLVED THAT** in accordance with the provisions of Section 62 read with Companies (Management and Administration) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 1956 and the Companies Act, 2013 and subject to the approvals of the Central Government and such modifications as the Central Government may require which the Board of Directors of the Company be and is hereby authorized to accept, the consent of the Company be and is hereby accorded to the Board of the Directors of the Company on terms and conditions contained in the CDR Documents, such terms and conditions to provide, *inter alia*, for an option to the Lenders to convert the whole or part of the outstanding loan of the Company (whether then due or payable or not), into fully paid up Shares of the Company at a price as determined in accordance with the Applicable Law from the date (which date is hereinafter referred to as the "**date of conversion**") and in the manner specified in a notice in writing to be given by the CDR Lenders to the Borrower (which notice is hereinafter referred to as the "**conversion notice**")and in accordance with the following conditions:

(i) The conversion right reserved as aforesaid may be exercised by the CDR Lenders upon the occurrence of a default by the Company as specified under the CDR Documents;

(ii) Any conversion in terms of Section 7.2 of the Master Restructuring Agreement shall be subject to applicable guidelines issued under the Companies Act, 2013 and by SEBI. The Borrower shall take all corporate and other action as may be required for issuance of Equity Shares pursuant to the exercise of conversion right by the CDR Lenders, including but not limited to the passing of required resolutions and intimation to the Stock Exchanges.

(iii) The Borrower shall, at all times, maintain sufficient un-issued equity shares for the above purpose and obtain all requisite corporate approvals and authorizations as may be required in this regard.

(iv) The CDR Lenders may exercise the above conversion right on one or more occasions in the manner specified above till the Final Settlement Date.

(v) On receipt of a conversion notice, the Borrower shall allot and issue the requisite number of fully paid-up equity shares (such shares referred to as the "**conversion shares**") to the CDR Lenders and upon such issuance of the conversion shares, the CDR Lenders shall accept the same in satisfaction of the part of the Facilities so converted on and from the date of conversion.

(vi) The part of the Facilities so converted shall cease to carry interest as from the date of conversion and the Facilities shall stand correspondingly reduced. Upon such conversion, the installments of the Facilities payable after the date of conversion as per the Master Restructuring Agreement shall stand reduced proportionately by the amounts of the Facilities so converted.

(vii) The conversion shares so allotted and issued to the CDR Lenders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Borrower. Save as aforesaid, the said conversion shares shall rank pari passu with the existing equity shares of the Borrower in all respects.

(viii) In the event of the CDR Lenders exercising the conversion right as aforesaid, the Borrower shall at its cost get the conversion shares, issued to the CDR Lenders as a result of the conversion, listed with such Stock Exchanges as may be prescribed by the CDR Lenders as also comply with all statutory requirements and Applicable Laws in connection with the issue of the conversion shares as stated above."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to issue and allot to the CDR Lenders the number of Shares for conversion of the said portion of the facilities as may be desired by the CDR Lenders."

"**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the CDR Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to the above resolution."

ITEM NO.5. CREATION OF CHARGE

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

"RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 180(1) (a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013 to the Board of Directors (including any Committee(s) thereof) to mortgage and/or charge, pledge, assign any immovable and movable properties of the Company in addition to the existing mortgage, charges and hypothecations created by the Company on the assets of the Company, both present and future and wheresoever situated, (including intellectual property rights, licenses, project documents, contracts, insurance policies and/or for conferring the power to enter upon and take possession of any such asset and to take over the business and management of any of the undertakings of the company in certain events as may be deemed fit by the Board of Directors (including any Committee(s) thereof) from time to time in favour of banks, financial institutions, other lending agencies and trustees for the holders of securities to secure the credit facilities including term loan, working capital loan or loan in any other form etc provided that the total amount of credit facilities shall not, at any time exceed Rs. 5000 Crore (Rupees Five Thousand Crore Only) and the Board of Directors (including any Committee(s) thereof) be and are hereby authorised to execute such deeds and documents, instruments or writings containing such conditions and covenants as the Board of Directors may deem fit."

ITEM NO. 6: RATIFICATION OF ISSUANCE OF CORPORATE GUARANTEE TO ICICI BANK

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

"RESOLVED THAT pursuant to the provisions contained in Section 186 of the Companies Act, 2013 and any other applicable provisions of this Act or any statutory requirement which may be relevant in this connection, the issuance of an unconditional and irrevocable Corporate Guarantee by the Company consequent upon the decision of Board of Directors of the Company to this effect on 11th November, 2010 in favour of ICICI Bank Ltd. (ICICI Bank) who at the request of PSL North America LLC had sanctioned a non-fund based credit facility up to an aggregate overall limits not exceeding USD 78.00 Million, guaranteeing due repayment of the said financial facility by the said company together with payment of interest and other monies payable by the borrower to ICICI Bank in respect of the said credit, be and is hereby ratified."

ITEM NO. 7: INTER-CORPORATE INVESTMENTS

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

"RESOLVED THAT pursuant to Section 186 of the Companies Act, 2013 and other applicable provisions, if any, of the said Act the consent of the Company be and is hereby granted, and is deemed to have been so granted to make an investment of a sum not exceeding Rs. 2000 Crore in aggregate by way of subscription and / or purchase of Equity Shares of other body corporates, notwithstanding that such investments together with the Company's existing investments in all other bodies corporate shall be in excess of the limits prescribed under Section 186 of the Companies Act, 2013 and the Board of Directors of the Company shall be and is hereby authorised to determine the actual sum to be so invested and all matters arising out of or incidental to the proposed investment and to do such things as may be necessary to implement this Resolution."

By order of the Board
for PSL Limited

Sd/-
G.Gehani
Whole Time Director & Company Secretary
DIN : 01709046

Place : New Delhi
Date : 20-05-2014

NOTES:-

1. An Explanatory Statement pursuant to Section 102 (2) of the Companies Act, 2013 in respect of matters specified above is annexed hereto.
2. The Notice is being sent to all the members, whose names appear in the Register of Members and Record of Depositories as on Friday, the 16th day of May, 2014. The shareholders who have provided their e-mail i.d. shall receive the notice by mail and those who do not have their e-mail id shall receive the notice by post.
3. The Company has appointed Mr. R.S. Bhatia as "Scrutinizer" & Mr. Sanjay Chugh as an "Alternate Scrutinizer" for conducting the entire postal ballot process in accordance with the law and in a fair and transparent manner.
4. **PROCEDURE/INSTRUCTIONS FOR E-VOTING:** In compliance with the provisions of Section 110 of Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to offer **e-voting facility** (as an alternative mode of voting for its Members) which will enable them to cast their votes electronically. Kindly note 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 Member(s) cast their 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 Pvt. Ltd. (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 email/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 password. The new password 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 a special character. The system will prompt you to change your password and update any contact details like mobile#, email ID etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password 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 shareholder 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: Bhatia_r_s@hotmail.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 (A) above, to cast e-vote.

C. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting User Manual for Shareholders, available at the download section of https://evoting.karvy.com or contact Karvy Computershare Pvt. Ltd. at Tel No. 1800 345 4001 (Toll free).

Eligible Shareholders who have not received /received the Postal Ballot notice by email 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.psllimited.com

Members can cast their vote online from **10.00 a.m. on Friday, May 30, 2014 till 6.00 p.m. on Tuesday, July 1, 2014** as the e-voting module shall be disabled for voting by Karvy thereafter.

5. **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 the Company not later than the close of business hours on 1st July, 2014. If the ballots are received thereafter they shall be deemed to be not received.

6. After completion of scrutiny of the Postal Ballot forms the Scrutinizer/s will submit the report to Mr. G.Gehani, Director and Company Secretary.
7. The result of the Postal Ballot will be announced by Mr. G.Gehani, Director and Company Secretary or by Mr. Noel Gama, Senior General Manager authorised by the Board vide its resolution dated 30/10/2013 and 20/05/2014 at the Registered Office of the Company situated at Kachigam, Daman, U.T. of Daman & Diu-396 210 on 4th July,2014 at 4:00p.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 Shareholders 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.psllimited.com along with publication in the newspapers.
8. A copy each of the documents referred to in the accompanying explanatory statement is open for inspection at the Registered Office of the Company on all the working days between 9:00 am to 05.00 pm up to the date of the declaration of the result of Postal Ballot.
9. Members are requested to carefully read the instructions printed on the Postal Ballot Form before exercising their vote.

EXPLANATORY STATEMENT

(In Compliance of Section 102(2) Read with Section 192A of the Companies Act, 2013)

ITEM NO. 1 APPROVAL THE CORPORATE DEBT RESTRUCTURING SCHEME

As the Members are aware that the Company had borrowed money under Multiple Banking System from different banks (generally linked to specific projects awarded to the Company by its customers) as reflected in the Balance Sheet of the Company every year. Due to market imbalances and global economic slowdown in the recent past, the Company had to face acute liquidity constraints and, therefore, for last few months it has been working on various alternatives to align its debt obligations with the cash flows of the Company.

In view of what is stated above, the Company had applied to CDR Cell in March, 2013 for restructuring 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. The broad terms of Restructured Debt Package are as follows:

- Restructuring of the existing debt facilities availed by the Company including favorably revised downward interest rates, postponement of principal payments and grant of priority loan.
- Contribution from the Promoters & Promoters Group upto an aggregate amount of Rs. 146.81Crore.
- A right of conversion granted to the Company's CDR lenders to convert portion of Working Capital (Fund Based) facility granted by them into equity shares of the Company up to an aggregate amount of Rs. 154.69 Crore.
- The company would be issuing shares:-

a) to Promoters/PACs/Promoter Group/Promoter Group's Entities ..... for the contributions brought in /to be brought in by them severally or jointly and

b) to CDR Lenders ..... for the amount converted/ to be converted into equity pursuant to the scheme.

The acquisition of said shares may trigger SEBI (SAST) Regulations, 2011 (Takeover Code). In terms of Regulation 10(2) of the any acquisition of shares of target company, not involving change of control, pursuant to a scheme of CDR in terms of RBI circular no B P BC 15.21.04.114 2001 dated 21-08-2001 or any modifications thereof, is exempted from provisions of said Takeover Code if approved by the shareholders through the process of Postal Ballot. The present scheme is in conformity with the said regulations.

The Special Resolution authorizing and confirming the CDR Scheme as provided at Item no.1 is being put up for consideration by the shareholders of the Company and if deemed fit the same be passed by way of postal ballot in compliance of Regulation 10(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and other relevant provisions of Companies Act, 1956/ Companies Act, 2013.

Since the Resolution under consideration is in the interest of the Company, the Board recommends passing of the same.

None of the Directors/Key Managerial Personnel are concerned or interested in this Resolution except Shri Ashok Punj and Shri Alok Punj, being members of the Promoters Group of the Company.

ITEM NO.2 &3: ISSUANCE OF EQUITY SHARES ON PREFERENTIAL BASIS TO PROMOTERS AND CDR LENDERS

As per Section 81 (1A) of the Companies Act, 1956/ Section 62 of the Companies Act, 2013, read with Companies (Management and Administration) Rules,2014 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 shareholders is required for issuance of shares on preferential basis to promoters/promoters group/PACs/Promoter group's entities and various lenders as per CDR scheme (refer item no 1) pursuant to the provisions of Chapter VII of SEBI (ICDR) Regulations.

Hence this resolution.

As mentioned in Item no. 1 above, in terms of the Letter of Approval, under CDR package:

a) the promoters of the Company are required to contribute funds amounting to Rs.146.81Crore by way of subscribing to the equity capital of the Company so that the said contribution constitutes 25% of the total sacrifice.

b) As a part of Working Capital facility aggregating upto Rs. 154.69 Crore availed by the Company from its Lenders is proposed to be converted into equity As per CDR package the relevant lenders will be allotted shares by converting a part of their Working Capital facility aggregating upto Rs. 154.69 Crore availed by the Company and lying outstanding as on the Cut off date i.e. 1st January, 2013.

c) The allocation of aforesaid equity has to be done on pro rata basis of working capital fund based outstanding (excluding over dues) and LCs outstanding as on Cut Off Date i.e January 01, 2013. ICICI Bank being the monitoring institution and few other CDR Lenders intend to exercise their option to convert their respective sacrifice into the equity shares of the Company.

The Board of the Directors has, in accordance with the Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2009 **"SEBI Regulations"** by passing a resolution on 30th October, 2013, as also on 20/05/2014 considered and approved, subject to the approval of the members of the Company, the proposal of issuance of upto 11.60 Crore (Eleven Crore Sixty Lacs) Equity Shares of face value of Rs. 10/- each at a total price of Rs. 26/- per equity share (including premium of Rs.16/-) to the Promoter/Promoter Group/ Promoter's Group Entities and CDR Lenders **"Proposed Allottee"** of the Company as mentioned at point a) & b) above calculated in accordance with the Regulation 76 of the SEBI (ICDR) Regulations for an aggregate value upto Rs. 301.60/-Crore (Rupees Three Hundred One Crore and Sixty Lacs 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 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.

e) The disclosures in compliance with Regulation 73 of the SEBI (ICDR) Regulations are as follows :

(i) Object of the Issue :

In order to implement the CDR package as approved by CDR EG on 23rd August,2013 the Promoters/Promoters Group/Promoter group's entities is required to contribute Rs.146.81Crore (being 25 % of the sacrifice) for which shares will issued and CDR Lenders are required to be allotted shares to the tune of an amount upto Rs.154.69 Crore by converting the loans(including interest, if any). The said allotments will be made at a price as mentioned in the proposed resolution and on preferential basis pursuant to SEBI regulations as the company is a listed company.

(ii) Proposal of the Promoters/Promoters Group/Promoter group's entities to subscribe to the offer :

The Promoter/Promoters Group/Promoter group's entities of the company intends 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.

(iii) Shareholding pattern before and after the proposed preferential issue :

Sr. No.	Particulars	Pre-allotment (As on 16-05-2014)		Post-allotment	
		No of Eq. Shares	% of Share holding	No of Eq. Shares	% of Share holding
A	**Promoter Group**				
1	**Indian**				
(a)	Individual / HUF	17361610	32.58	17361610	10.26
(b)	Central Government/ State Government (s)	Nil	Nil	Nil	Nil
(c)	Bodies Corporate	3621100	6.79	30173400	17.83
(d)	Financial Institutions / Banks	Nil	Nil	Nil	Nil
(e)	Others	Nil	Nil	29913080	17.67
	Sub-Total (A) (1)	**20982710**	**39.37**	**77448090**	**45.76**
2.	**Foreign**				
(a)	Individual (NRIs/ Foreign Individuals)	Nil	Nil	Nil	Nil
(b)	Bodies Corporate	Nil	Nil	Nil	Nil
(c)	Institutions	Nil	Nil	Nil	Nil
(d)	Qualified Foreign Investor	Nil	Nil	Nil	Nil
(e)	Others	Nil	Nil	Nil	Nil
	Sub-total (A) (2)	**Nil**	**Nil**	**Nil**	**Nil**
	TOTAL (A) = (A1 +A2)	**20982710**	**39.37**	**77448090**	**45.76**
(B)	**PUBLIC SHAREHOLDING**				
1	**INSTITUTIONS**				
(a)	Mutual Funds/ UTI	1804645	3.39	1804645	1.07
(b)	Financial Institutions/ Banks	303309	.57	59803309	35.33
(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	2.32	1235706	.73
(g)	Foreign Venture Capital Investors	Nil	Nil	Nil	Nil
(h)	Qualified Foreign Investor	Nil	Nil	Nil	Nil
(i)	Others	Nil	Nil	Nil	Nil
	Sub-Total (B)(1)	**3343660**	**6.27**	**62843660**	**37.13**
2	**NON-INSTITUTIONS**				
(a)	Bodies Corporate	6814991	12.79	6814991	4.03
(b)	Individuals				
	(i)Individuals holding nominal share capital up to Rs.1 lakh	13486319	25.30	13486319	7.97
	(ii)Individuals holding nominal share capital in excess of Rs. 1 lakh	6793630	12.75	6793630	4.01
(C)	Others				
	NON RESIDENT INDIANS	1037120	1.95	1037120	.61
	OVERSEAS CORPORATE BODIES	1000	0.00	1000	0.00
	CLEARING MEMBERS	834881	1.57	834881	.49
	TRUSTS	2500	0.00	2500	0.00
(d)	Qualified Foreign Investor				
	Sub Total B (2)	**28970441**	**54.36**	**28970441**	**17.11**
	TOTAL B = (B1 + B2)	**32314101**	**60.63**	**91814101**	**54.24**
	GRAND TOTAL (A + B)	**53296811**	**100.00**	**169262191**	**100.00**

(iv) The identity of the proposed allottees, the percentage of post preferential issue capital that may be held by them (subject to interchangeability within the promoters & promoters group aggregating not more than 5.64 crore equity shares) and change in control, if any in the issuer consequent to the preferential issue :

Name of Proposed Allottee	Present Holding (as on 16/05/2014)		Proposed allotment		After allotment of shares*	
	No of Shares	%	No of Shares	%	No of Shares	%
Promoters/ Promoters Group/Promoter Group Entities						
Saishakti Properties Pvt. Ltd.	0	0	484,610	0.42	484,610	0.29
BHI International Pvt. Ltd.	0	0	15,980,770	13.78	15,980,770	9.44
Punj Investment Pvt. Ltd.	104,100	0.20	600,000	0.52	704,100	0.42
Punj International Pvt. Ltd.	1,367,000	2.56	1,467,810	1.27	2,834,810	1.67
BHI Limited	0	0	5,138,460	4.43	5,138,460	3.03
Eurocoustic Products Pvt .Ltd.	0	0	2,880,650	2.48	2,880,650	1.70
Y.P.Punj family Trust	0	0	21,153,850	18.24	21,153,850	12.50
Other members/entities of the Promoters group	0	0	8,759,230	7.56	8,759,230	5.17
Total (A)	**1,471,100**	**2.76**	**56,465,380**	**48.70**	**57,936,480**	**34.22**
Lenders						-
State Bank of India	0	0	12,280,770	10.59	12,280,770	7.26
ICICI Bank	35690	.07	8,346,150	7.20	8,381,840	4.95
Bank of Baroda	0	0	4,915,380	4.24	4,915,380	2.90
Canara Bank	0	0	2,519,230	2.17	2,519,230	1.49

Indian Overseas Bank	0	0	6,123,080	5.28	6,123,080	3.62
Union Bank of India	0	0	2,380,770	2.05	2,380,770	1.41
Federal Bank	0	0	2,403,850	2.07	2,403,850	1.42
Indian Bank	0	0	1,423,080	1.23	1,423,080	0.84
IDBI Bank	0	0	619,230	0.53	619,230	0.37
ING Vysya Bank	0	0	1,700,000	1.47	1,700,000	1.00
Axis Bank	63079	.12	34,620	0.03	97,699	0.06
Oriental Bank of Commerce	0	0	811,540	0.70	811,540	0.48
EXIM Bank	0	0	1,642,310	1.42	1,642,310	0.97
Standard Chartered Bank	0	0	3,626,920	3.13	3,626,920	2.14
Kotak Mahindra Bank	0	0	3,953,850	3.41	3,953,850	2.34
DBS Bank	0	0	3,015,380	2.60	3,015,380	1.78
Edelwiss Assets Reconstructions Co.Ltd.	0	0	1,046,150	0.90	1,046,150	0.62
Aditya Birla Finance	0	0	673,080	0.58	673,080	0.40
Bank of Bahrain & Kuwait	0	0	630,770	0.54	630,770	0.37
Abu Dhabi Commercial Bank	0	0	696,150	0.60	696,150	0.41
Tata Capital	0	0	657,690	0.57	657,690	0.39
Total (B)	**98769**	**.19**	**59,500,000**	**51.31**	**59,598,769**	**35.22**
Grand Total (A+B)	**1569869**	**2.95**	**115,965,380**	**100.00**	**117,535,249**	**69.44**

* In addition to the details mentioned above, the Company shall also issue such number of equity shares as may be agreed by the Company and the Proposed Allottees against any sacrifice suffered by the lenders which is not known as on date.

(v) 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.

(vi) 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 Shareholders 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.

(vii) 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.

(viii) Undertaking by the company :

The Company undertakes that it shall re-compute the price of equity shares in terms of the provision of SEBI 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 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.

(ix) 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 Regulations, is open for inspection by the shareholders of the Company at the Registered Office of the Company on all working days between 9:00 am to 5.00 p.m upto 1st July,2014 being the last date fixed for the receipt of Postal Ballot from the Shareholders of the Company.

Since the Resolution under consideration is in the wider interest of the Company, the Board recommends passing of the same.

None of the Directors/Key Managerial Personnel are concerned or interested in this Resolution except Shri Ashok Punj and Shri Alok Punj, being members to the Promoter Group of the Company.

Item No. 4 Conversion of Debt into Equity

As stated in the Explanatory Statement of Item No. 1 above, the final restructuring package was approved by CDR Empowered Group on 23rd August, 2013, which was communicated to the Company by the CDR Cell vide its Letter of Approval dated 23rd September, 2013.

Consequent upon the said approval a detailed Master Restructuring Agreement was executed on 19th November, 2013 amongst the Company and various CDR Lenders. Clause 7 of the said Master Restructuring Agreement not only defines **"Event of Default"** but also contains various provisions which shall get triggered in the eventuality of any such default occurring on the part of the Company at any stage. As one of the remedies spelt out in Clause 7.2 (c) (v) provides for **"Conversion Rights"** which will accord a right to the Lenders on their options to convert whole or part of the outstanding into fully paid up equity shares at a price as determined in accordance with applicable law, an enabling resolution is deemed necessary from the shareholders of the company to provide for such Event of Default if and when the same happens.

Hence the resolution at item No. 4.

None of the Director / Key Managerial personnel are personally concerned or interested in this resolution.

Since the resolution under consideration will be necessary in an unforeseen eventuality of "Event of Default", the Board recommends passing of the same.

ITEM NO. 5 CREATION OF CHARGE

As detailed in Item no. 1 & 4 above, in term of the Letter of Approval, under CDR package, the existing debt facilities availed by the Company would be restructured in the manner favorable to the Company i.e. by way of revised downward interest, postponement of principal payments etc. Along with the restructuring of the existing debts, the Company would also be granted an additional priority loan from its CDR Lenders in the manner & up to an amount by specified in the Letter of Approval. In order to avail the said priority loan, the Company would be required to secure the borrowings from time to time either by way of mortgage over an immovable property and/ or by way of charge over the assets of the Company.

In view of this the shareholders are requested to accord their approval as per provisions of Section 180(1)(a) of the Companies Act, 2013 authorizing the Board of Directors for mortgaging and/for charging the properties of the Company upto a maximum ceiling of Rs. 5000 Crore. Hence Resolution at Item No. 5 permitting the board to create charge up to the said amount of Rs 5000 Crore.

Since Resolution under consideration is in the interest of the Company, the Board recommends passing of the same.

None of the Directors/Key Managerial Personnel are concerned or interested in this Resolution

ITEM NO. 6 : RATIFICATION OF CORPORATE GUARANTEE TO ICICI BANK

PSL North America LLC, a Subsidiary and Joint Venture of the Company, was incorporated on 9th November, 2006 under the laws of State of Delaware, USA. As the objective of incorporation of the said Company in US was to set up a full-fledged manufacturing facility to manufacture Steel Pipes up to 24 meter length in US itself, in very short time of incorporation, adequate land was taken on long lease in the State of Mississippi, USA. Immediately thereafter erection of the state of the art Plant was achieved in a record time. Since the Company was fortunate enough to bag

prestigious orders even before erection of its Plant, the production had to be commenced at the earliest thereby necessitating the arrangement of adequate Working Capital.

Accordingly, in response to the request of the Company, the New York Branch of ICICI Bank had in June,2010 sanctioned a Non-Fund Based Credit Facilities aggregating to US$ 78.0 Million.

As the said Subsidiary Company being comparatively a new entity in US had established its first manufacturing facility, the above lender namely ICICI Bank agreed to sanction the aforesaid Non Fund Based Credit Facilities up to US$ 78.0 Million subject to our Company agreeing to issue Corporate Guarantees in favour of the said Bank to Guarantee the due re-payment by PSL North America LLC.

As Companies Act, 1956 vide Section 372A, earlier permitted the Board of Directors of the Company to give such Corporate Guarantees provided the Board's decision is confirmed by way of a Resolution passed by the members of the Company in a General Meeting of the Company within a period of twelve months from the decision of the Board to this effect, the Board of Directors in their meeting held on 11th November, 2010 had accorded its approval for issuance of Corporate Guarantee to ICICI Bank, New York Branch to secure the non-fund based credit facilities of USD 78.0 million which was also subsequently approved by the shareholders in their meeting held on 22nd September, 2011.

As per the provisions of Section 192A of the Companies Act, 1956/ section110 of the Companies Act,2013 read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2011, the aforesaid approval of the shareholders is mandatorily required to have been obtained by way of Postal Ballot.

In order to comply with the requirements of the Act, the Board of Directors of the Company again proposes the aforesaid Resolution for the approval of shareholders of the company, by way of Postal Ballot.

Other than Shri Ashok Punj, Shri Alok Punj who are Directors on the Board of PSL North America LLC, no other Directors/Key Managerial Personnel are concerned or interested in the said Item No.6.

ITEM NO. 7: APPROVAL FOR INTER-CORPORATE INVESTMENTS

Section 372A of the Companies Act, 1956/Section 186 of the Companies Act, 2013 regulating inter-corporate loans, guarantees and investments permits the Company to make such loans and investments only up to certain limits specified statutorily. Any loan/ investment beyond the said limit can be made only after obtaining a prior approval to this effect from the shareholders. In our Company's Case, the shareholders in their 21st Annual General Meeting held on 22ND September, 2011, had authorized the Board of Directors to make inter-corporate investment up to an amount of Rs.2000 Crore.

As per the provisions of Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the aforesaid approval of the shareholders is mandatorily required to have been obtained by way of Postal Ballot.

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

By order of the Board
for PSL Limited

Sd/-
G.Gehani
Whole Time Director & Company Secretary
DIN : 01709046

Place : New Delhi
Date : 20-05-2014

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 Shareholder :

2. Name(s) of the Joint Shareholder(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 / ordinary 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 different Resolution 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.	Resolution pursuant to SEBI Regulations and applicable provisions of the Companies Act, 1956 /Companies Act, 2013 according consent / authorization for the Corporate Debt Restructuring Scheme of the Company approved by CDR. Empowered Group on 23rd August, 2013.	Special			
2.	Resolution under Section 62 of the Companies Act,2013 for the issue of equity shares to Promoters/ Promoters Group/Promoter Group's Entities on preferential basis as per SEBI (ICDR) Regulations, 2009.	Special			
3.	Resolution under Section 62 of the Companies Act,2013 for the issue of equity shares to CDR Lenders on preferential basis on conversion of the irregular portion of Working Capital facility sanctioned to the Company as per SEBI (ICDR) Regulations, 2009.	Special			
4.	Resolution under Section 62 of the Companies Act, 2013 for Conversion of Debt into Equity.	Special			
5.	Resolution under Section 180(1) (a) of the Companies Act, 2013 for creation of charge.	Special			
6.	Resolution under Section 186 of the Companies Act,2013 for ratification of Issuance of corporate guarantee to ICICI Bank	Special			
7.	Resolution under Section 186 of the Companies Act, 2013 for inter-corporate investments up to an amount of Rs. 2000 Crore.	Special			

Place :
Date :

Signature of the Member

Electronic Voting Particulars

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

The company is pleased to offer e-voting facility as an alternate for all the shareholders 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.

INSTRUCTIONS

1. A shareholder 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 Shareholder, 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 shareholder. In the absence of the first named shareholder in a joint holding, the Form may be completed and signed by the next named shareholder. However where the form is sent separately by the first named shareholder and the Joint Holder (s), the vote of the first named shareholder 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 Resolution 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 1st, July, 2014. The Postal Ballot Form(s) received after this date will be treated as if the reply from such shareholder has not been received.

9. A shareholder 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 shareholder choosing to avail e-voting facility should follow the procedure detailed at Sr. No. 4 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 shareholders on the date of the Notice.

12. Shareholders 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 4th day of July, 2014 by Shri G.Gehani, Director & Company Secretary 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.