



PEIRCE LESLIE INDIA LIMITED

CIN:U93090TN1968PLC034316

Regd.office: 37, Dr. P.V. Cherian Crescent Egmore, Chennai - 600008 .

E-Mail: investors@peirceleslie.com Website: www.peirceleslie.com

Notice of Postal Ballot

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014

Dear Members,

Notice is hereby given to the Members of Peirce Leslie India Limited ('the Company'), pursuant to Section 108 and 110 of the Companies Act, 2013 ('the Act') read with Rule 20 and Rule 22 of Companies (Management & Administration) Rules, 2014 and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), that the Special Resolution as set out in this Notice is proposed for consideration by the Members of the Company for passing by Postal Ballot, ('including e-voting').

SPECIAL BUSINESS:

Item No.1: Reduction of Equity Share Capital of The Company

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

RESOLVED THAT pursuant to Section 66 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment made thereof for the time being in force) and the rules made thereunder (the "Act"), Article 37 of the Articles of Association of the Company, the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable laws, rules and regulations, the Foreign Exchange Management Act, 1999, and subject to the consent of the members by way of a special resolution and the confirmation by the Hon'ble National Company Law Tribunal, Chennai bench ("Tribunal") and such other approvals, consents, permissions and sanctions as may be necessary, to be obtained from any government or statutory authority, the Board be and is hereby authorised to reduce the issued, subscribed and fully paid-up equity share capital of the Company from Rs. 3,05,86,170/- (Rupees Three Crores Five Lakhs Eighty-Six Thousand One Hundred and Seventy only) consisting of 30,58,617 (Thirty Lakhs Fifty-Eight Thousand Six Hundred and Seventeen) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 2,75,87,850/- (Rupees Two Crores Seventy-Five Lakhs Eighty-Seven Thousand Eight Hundred and Fifty only) consisting of 27,58,785 (Twenty-Seven Lakhs Fifty-Eight Thousand Seven Hundred and Eighty-Five) equity shares of Rs. 10/- (Rupees Ten) each by cancelling and extinguishing, in aggregate, 9.80% of the total issued, subscribed and fully paid-up equity share capital of the Company comprising 2,99,832 (Two Lakhs Ninety-Nine Thousand Eight Hundred and Thirty-Two) equity shares of Rs. 10/- (Rupees Ten only) each held by the non-promoter shareholders ("Public Shareholders") of the Company ("Capital Reduction").

RESOLVED FURTHER THAT upon the sanction and confirmation of the Capital Reduction by the Tribunal and such Capital Reduction becoming effective and operative from the date of issuance of certificate by the Registrar of Companies confirming the Capital Reduction ("Effective Date"), the Public Shareholders of the Company, as on the Record Date (as defined hereinafter) shall be paid by the Company for the equity shares held by them and which are cancelled and extinguished, consideration of an amount equal to INR. 174.10/- (Rupees One Hundred Seventy-Four and Ten Paise only) per equity share ("Consideration") (before withholding taxes as per applicable income tax laws) being the fair value determined by M/s. GT Valuation Advisors Private Limited (Registration No. IBBI Registration Number: IBBI/RV-E/05/2020/134), an independent Registered Valuer.

RESOLVED FURTHER THAT upon the Capital Reduction being confirmed by the Tribunal, the Board shall fix a record date for the purpose of determining the names of the Public Shareholders ("Record Date").

RESOLVED FURTHER THAT upon the Capital Reduction being confirmed by the Tribunal and becoming effective and operative, without any further act or deed by the Public Shareholders (including but not limited to surrendering of share certificates) 2,99,832 (Two Lakhs Ninety-Nine Thousand Eight Hundred and Thirty-Two) equity shares of Rs. 10/- (Rupees Ten only) each of the Company held by such Public Shareholders shall stand cancelled, extinguished and rendered invalid.

RESOLVED FURTHER THAT the payment of Consideration to the Public Shareholders as on the Record Date shall be made within 60 days of the Record Date as shall be decided by the Board and subject to such approvals ("Effective Date"), if any, as may be required under the applicable law(s) or as may be directed by the Tribunal, and such payments will be discharged by the issue of cheque, pay order/ warrant or demand draft, other banking channels net off appropriate withholding taxes as per applicable income tax laws, or NEFT, RTGS or IMPS (as the case may be).

RESOLVED FURTHER THAT upon the Capital Reduction being confirmed by the Tribunal and becoming effective and operative, all monies payable to the Public Shareholders under the proposed Capital Reduction shall be transferred by the Company into a separate bank account, which shall be opened by the Company specifically for this purpose and the disbursements to the Public Shareholders will be made by the Company from such account.

RESOLVED FURTHER THAT any amounts, which remains unclaimed or unpaid due to reasons including but not limited to cheques being returned, undelivered, or not deposited, or due to consideration pending for shares on the Record Date ('Unpaid Consideration'), shall be retained by the Company in the said separate bank account for a period of three years from the Effective Date of the Capital Reduction.

RESOLVED FURTHER THAT upon the expiration of the three years, the Company shall transfer the Unpaid Consideration to the Investor Education and Protection Fund (IEPF) or otherwise in accordance with applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, expedient, usual or proper, in the best interest of the Company and its members in connection with and relating to the Capital Reduction, including any directions for settling any questions or doubts or difficulties, whatsoever that may arise, for the purpose of giving effect to the Capital Reduction, or to any modification thereof, and as the Board may, in its absolute discretion, deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the Members or otherwise, including but not limited to:

- a. Finalize, amend and settle the draft application / petition, and assent to such alterations, conditions and modifications, if any, in the application, petition or effect any other modification or amendment as the Board may consider necessary or desirable to give effect to the Capital Reduction;
- b. File any affidavit, petition, application, form or report before the Tribunal or any other statutory or regulatory authority including the Registrar of Companies, the Regional Director or such other authority as may be required in connection with the Capital Reduction or its sanction thereof and to do all such acts and deeds as they may deem necessary in connection therewith and incidental thereto;
- c. Making such alterations and changes in the application / petition to be made to the Tribunal, as may be expedient or necessary or satisfying the conditions / requirement imposed by Tribunal and/or any other statutory / regulatory authorities, as may be required, provided that prior approval of the Baard shall be obtained for making any material changes in the said application/ petition;
- d. Signing all applications, petitions, affidavits, undertakings, documents, letters relating to the Capital Reduction and represent the Company before the Tribunal and any other authorities in relation to any matter relating to the Capital Reduction or delegate such authority to any other person through a valid power of attorney;
- e. To withdraw the application/ petition of the Capital Reduction filed with the Tribunal;
- f. To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deed, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient and all manner of documents, petitions, affidavits and applications under the applicable laws including Companies Act, 2013, with rules made thereunder, National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable laws/ regulations in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;
- g. Obtaining the requisite approvals and/or consents of the equity shareholders, secured/ unsecured lenders, creditors, banks, financial institutions (as applicable) and other statutory / regulatory authorities or entities or

agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

- h. To obtain necessary certificates from the statutory auditors of the Company for the completion of the Capital Reduction process;
- i. To engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, merchant bankers, auditors, accountants, registrars or any other one or more agencies, as may be required in relation to or in connection with the Capital Reduction, on such terms and conditions as they may deem fit, finalise fees, terms and conditions of their appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favor of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;
- j. Incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;
- k. To open a separate bank account in the name of Company with any bank as may be decided, for the purpose of discharging the Consideration for the Capital Reduction;
- l. Make any modifications as they may consider necessary in relation to the procedure and modalities of effecting the transactions contemplated in this resolution;
- m. Consider, approve, sign and execute all other documents, advertisements, announcements, disclosures etc. which may be sent / required to be sent to concerned authorities on behalf of the Company;
- n. To file requisite forms with the Registrar of Companies in connection with the Capital Reduction during and after the process of sanction thereof;
- o. Sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid;
- p. To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid;
- q. To do all such acts and things and deal with all such matters and take all steps as may be necessary including any modification, if required and do all such other acts, matters, deeds and things necessary, proper or desirable in connection with or incidental to giving effect to the purposes of this resolution;
- r. To give such directions as they may fit and proper, including directions for settling any questions or difficulties that may arise and to do all acts, deeds and tasks, as may be deemed necessary, expedient or proper to give effect to the Capital Reduction and for matters connected therewith or incidental thereto;
- s. To discharge the Consideration due to the Public Shareholders in lieu of the cancellation and extinguishment of the equity shares of the Company held by such Public Shareholders pursuant to the Capital Reduction, in accordance with applicable laws, through issuance of cheque, pay order/ warrant or demand draft, other banking channels net off appropriate withholding taxes as per applicable income tax laws, or NEFT, RTGS or IMPS (as the case may be) and file any necessary forms, documents, or applications, as required under applicable laws to effectuate the discharge of the Consideration;
- t. To call for the bank account details of the Public Shareholders for discharging the Consideration;
- u. To pass such accounting entries and/or making such other adjustments in the books of accounts, as are considered necessary to give effect to the above resolution;
- v. To cancel and extinguish the share certificates upon effectiveness of the Capital Reduction;
- w. Affix the common seal of the Company on such agreements, undertakings, deeds, documents, writings, etc., as may be required (including on any modifications or amendments thereto as may be required from time to time), in connection with the purpose of the above resolutions;

- x. To delegate any or all of the powers conferred upon it by this resolution to any Director(s), and / or officer(s) of the Company without any further approval of the Board;
- y. Any other matter not specifically covered above but may be related to this Capital Reduction.

RESOLVED FURTHER THAT the copies of foregoing resolutions, certified to be true by any Director of the Company, may be furnished to any person(s) and/or entities as may be required.

By order of the Board of Directors
For **Peirce Leslie India Limited**

Place: Chennai
Date: 05.08.2024

Vappalakalathil Sudhakar
Managing Director
(DIN: 00015205)

NOTES:

1. The Explanatory Statements and reasons for the proposed Special Resolution pursuant to Section 102(1) read with Section 110 of the Act setting out material facts are appended herein below.
2. The Company has appointed Mr. M. Damodaran, Managing Partner of M/s M Damodaran & Associates LLP, (COP 5081) Practicing Company Secretaries, to act as the Scrutinizer, for conducting the Postal Ballot process, in a fair and transparent manner.
3. Pursuant to Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13,2020 read with Circular No.22/2020 dated June 15,2020, Circular No. 33/2020 dated September 28,2020, Circular No. 39/2020 dated December 31,2020 and Circular No. 10/2021 dated June 23,2021 and Circular No. 20/2021 dated December 08,2021 and Circular No. 3/2022 dated May 05,2022 and Circular No.11/2022 dated December 28, 2022 Circular No. 09/2023 dated September 25, 2023 (collectively as "MCA Circulars") advised companies to conduct postal ballot by sending e-mails to all its members who have registered their email addresses with the Company or depository/ depository participants. Accordingly this notice is being sent to members who have registered their email addresses. In accordance with the aforesaid circulars, physical copy of the Notice along with Postal Ballot form and pre-paid business reply envelope will not be sent to the members for this Postal Ballot.
4. The Members, whose names appear in the Register of Members / List of Beneficial Owners as on 02.08.2024, being the cut-off date, are entitled to vote on the Resolution set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of Postal Ballot for information purpose only.
5. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member as on cut-off date i.e 02.08.2024. Members can vote for their entire voting rights as per their discretion.
6. Once the vote on the Resolution is cast by the members, the members shall not be allowed to change it subsequently.
7. In compliance with provisions of Section 108 and 110 and other applicable provisions of the Act read with rule 20 and 22 of the Companies (Management & Administration) Rules, 2014 the Company is pleased to offer e-voting facility to all the Members of the Company. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the Shareholders to cast their votes electronically.
8. The members are requested to register/update their email addresses in respect of electronic holdings with the Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent Cameo Corporate Services Limited at "Subramanian Building" 1, Club House Road, and Chennai-600002.
9. Members may please note that the Postal Ballot Notice will also be available on the Company's website at www.peirceleslie.com
10. The voting period begins at 9.00 AM (IST) on 10.08.2024 and ends at 5.00 PM (IST) on 08.09.2024. The e-voting module shall be disabled by Central Depository Services (India) Limited for voting thereafter.

11. Members those who are desire to vote through Postal Ballot, are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed in the enclosed self-addressed Business Reply Envelope not later than 5.00 PM (IST) on 08.09.2024. Postage will be borne and paid by the Company. Postal Ballot Form(s), if sent at the expense of the Member(s), will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given on the Business Reply Envelope. Please note that if any Postal Ballot Form is received after the said date, it will be considered that no reply has been received from the Member.
12. Members desiring to opt for e-voting as per the facilities arranged by the Company are requested to read the instructions in the Notes under the section 'Voting through Electronic Means'. References to postal ballot(s) in this Postal Ballot Notice include votes received electronically
13. Relevant documents referred to in the accompanying Notice are open for inspection by the members electronically on all working days, during the business hours of the Company from the date of dispatch of notice through email and up to the last date of Voting, i.e., 08.09.2024. Members seeking to inspect such documents can send an email to ramesh@peirceleslie.com
14. The Scrutinizer shall immediately after the conclusion of the e-voting period unblock the votes in presence of at least two witnesses not in the employment of the organization and will submit his report to the Managing Director of the Company after completion of the scrutiny and the results of the voting by Postal Ballot . The Resolution, if passed by requisite majority shall be deemed to have been passed on 08.09.2024, being the last date specified by the Company for receipt of duly completed Postal ballot e-voting.
15. The results declared by placing it along with the report of the scrutinizer on the website of the Company i.e., www.peirceleslie.com within 7 working days of conclusion of postal ballot process.
16. In case of any queries/ grievances regarding postal ballot, the members may write to ramesh@peirceleslie.com to receive an email response.
17. In the event the resolution as set out in the notice are assented to by the requisite majority by means of remote e-Voting, it shall be deemed to have been passed at a General Meeting.

1. The instructions for Shareholders for e-voting are as under:

CDSL e-Voting System – For Remote e-voting

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

- Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 10.08.2024 @ 9.00 a.m. and ends on 08.09.2024 @ 5 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 02.08.2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at

	<p>https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iii) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (iv) After entering these details appropriately, click on “SUBMIT” tab.
- (v) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (viii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (ix) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (x) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xv) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module..
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@peirceleslie.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same..

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

By order of the Board of Directors
For **Peirce Leslie India Limited**

Place: Chennai
Date: 05.08.2024

Vappalakalathil Sudhakar
Managing Director
(DIN: 00015205)

EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

Item No.1

1. The present Share Capital Structure of Peirce Leslie India Limited ('Company') is as follows:

Particulars	Amount (Rs.)
Authorized Share Capital 1,00,00,000 equity shares of Rs.10/- (Rupees Ten) each	10,00,00,000/-
Issued, subscribed, and fully paid up share capital 30,58,617 equity shares of Rs. 10/- (Rupees Ten) each	3,05,86,170/-

2. The Shareholding Pattern of the Company as on 02 August 2024 is as follows:

Sl. No.	Category of Shareholders	No. of Shareholders	No. Shares	% of shareholding
1.	Promoters Group	7	27,58,785	90.20
2.	(a) to (c) below are collectively referred to as "Public Shareholders"			
	a. Bank/Corporate/FI/Trust	18	55,165	1.80
	b. NRI Shareholders	21	4307	0.14
	c. Resident Shareholders	1611	2,40,360	7.86
	Total Public Shareholding	1650	2,99,832	9.80
	Grand Total	1657	30,58,617	100

1. The Board of Directors of the Company ('Board') at its Meeting held on 05.08.2024 have considered and approved the following resolution:

"RESOLVED THAT pursuant to Section 66 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment made thereof for the time being in force) and the rules made thereunder (the "Act"), Article 37 of the Articles of Association of the Company, the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable laws, rules and regulations, the Foreign Exchange Management Act, 1999, and subject to the consent of the members by way of a special resolution and the confirmation by the Hon'ble National Company Law Tribunal, Chennai bench ("Tribunal") and such other approvals, consents, permissions and sanctions as may be necessary, to be obtained from any government or statutory authority, the Board be and is hereby authorised to reduce the issued, subscribed and fully paid-up equity share capital of the Company from Rs. 3,05,86,170/- (Rupees Three Crores Five Lakhs Eighty-Six Thousand One Hundred and Seventy only) consisting of 30,58,617 (Thirty Lakhs Fifty-Eight Thousand Six Hundred and Seventeen) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 2,75,87,850/- (Rupees Two Crores Seventy-Five Lakhs Eighty-Seven Thousand Eight Hundred and Fifty only) consisting of 27,58,785 (Twenty-Seven Lakhs Fifty-Eight Thousand Seven Hundred and Eighty-Five) equity shares of Rs. 10/- (Rupees Ten) each by cancelling and extinguishing, in aggregate, 9.80% of the total issued, subscribed and fully paid-up equity share capital of the Company comprising 2,99,832 (Two Lakhs Ninety-Nine Thousand Eight Hundred and Thirty-Two) equity shares of Rs. 10/- (Rupees Ten only) each held by the non-promoter shareholders ("Public Shareholders") of the Company ("Capital Reduction")."

2. The Board proposes a reduction in the Company's share capital by cancelling paid-up share capital in excess of the wants of the Company, subject to the approval of members by way of a special resolution and confirmation by the National Company Law Tribunal ("NCLT") inter-alia to provide an exit or an opportunity to the Public Shareholders to liquidate their entire shareholding in the Company at a fair and equitable price.

I. Rationale for the Reduction of Share Capital

A. Erstwhile listing of shares of the Company:

3. The equity shares of the Company were listed on the Madras Stock Exchange Limited ("MSE"), facilitating public trading and providing equity shareholders with a platform for liquidating their shareholding in the Company.

B. SEBI issued a mandate that the listed Companies shall have a minimum public shareholding of 25%. In order to comply with the said requirement, the Company issued its equity shares to on rights basis

4. Thereafter, SEBI mandated that listed companies shall have minimum public shareholding of at least 25% of their total issued shares. Accordingly, all listed companies having public shareholding of less than 25% had to increase their public shareholding to at least 25% positively by 30th September 2016, failing which the defaulting companies would be delisted.
5. To comply with the above requirement of SEBI, the Company proposed to increase its subscribed share capital held by the Public Shareholders by further issuing equity shares on rights issue basis in September 2013 exclusively to its Public Shareholders. However, the then Public Shareholders of the Company did not subscribe to the Company's shares in the said right issue to fulfil the mandatory minimum subscription. Therefore, the said rights issue was a failure and the Company could not comply with the minimum public shareholding, as required by SEBI for listed Companies.

C. The Madras Stock Exchange ceased to be a recognized stock exchange, by SEBI. Therefore the Company was referred to the dissemination board for a sequential listing of its equity shares in any of the recognized stock exchange of the Company;

6. The MSE was derecognized in 14th May 2015 by SEBI and therefore ceased to be recognized stock exchange. Therefore the Company's shares ceased to be listed on the MSE. Thereafter, the Company was referred to the dissemination board of the National Stock Exchange from 1st December 2014, vide MSE's letter dated 03rd December 2014, until the sequential listing of the Company's shares on either of the Recognized Stock Exchanges.
7. However, the Company could not fulfil the eligibility criteria of the Bombay Stock Exchange Limited ('BSE') or National Stock Exchange Limited ('NSE') for the sequential listing of its equity shares on either of the Recognized Stock Exchanges.

D. Exit offer by Newbridge Capital Private Limited:

8. Newbridge Capital Private Limited, a promoter of the Company provided an exit offer on August 17th, 2016, to acquire 4,00,730 equity shares held by the Company's Public Shareholders shares at Rs. 60/- per equity share. However, the Company's Public Shareholders, holding 84,056 issued, subscribed, and fully paid-up equity shares of the Company exercised the exit offer.
9. At present, 9.80% of the total Issued, Subscribed and fully paid-up Equity share capital of the Company comprising 2,99,832 equity shares of Rs. 10/- (Rupees Ten only) each are held by 1650 (One thousand Six-hundred Fifty only) Public Shareholders of the Company.

E. Present Circumstances requiring the Reduction of Share Capital:

10. Due to the Company's delisting of shares, the Public Shareholders cannot trade and liquidate their shares in the Company. A growing number of Public Shareholders have been approaching the Company from time to time requesting the Company, orally and in writing, to provide them an exit opportunity.
11. Additionally, the Company has a substantial number of Untraceable Public Shareholders. For example, the Company dispatched postal ballots to its equity shareholders on June 22nd, 2023, for the business transaction of selling their entire investment in their subsidiary company viz. PL Agro Technologies Limited. Out of the 1,659 postal ballots sent, 728 were returned as undelivered. These undelivered ballots represent 88,306 Equity Shares of 728 Shareholders who have not updated their contact information with the Company, rendering them non-traceable ('Untraceable Public Shareholders').

12. The large number of Untraceable Public Shareholders complicates communication efforts and impedes the ability of the Company to effectively engage these Untraceable Shareholders in crucial corporate decisions.
13. Further, the Ministry of Corporate Affairs vide Notification G.S.R. 802(E) dated 27 October 2023 has inserted Rule 9B of Companies (Prospectus and Allotment of Securities) Rules, 2014, which is applicable for every private company to mandatorily facilitate the dematerialization of its shares by 30th September 2024. In this regard, as the majority of Untraceable Shareholders hold physical share certificates. The Company would not be able to facilitate such the dematerialization of the Untraceable Public Shareholders within the timeline specified under the said notification.
14. Upon the Capital Reduction being confirmed by the Tribunal and becoming effective and operative, all monies payable to the Public Shareholders under the proposed Capital Reduction shall be transferred by the Company into a separate bank account, which shall be opened by the Company specifically for this purpose and the disbursements to the Public Shareholders will be made by the Company from such account..
15. To protect the interests of Untraceable Public Shareholders, any amounts, which remain unclaimed or unpaid due to reasons including but not limited to cheques being returned, undelivered, or not deposited, or due to consideration pending for shares on the Record Date ('Unpaid Consideration'), shall be retained by the Company in the said separate bank account opened by the Company for the purposes of Capital Reduction for a period of three years from the Effective Date of the Capital Reduction. Upon the expiration of the three years, any Unpaid Consideration shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) or as otherwise in accordance with applicable laws.

II. Proposed Reduction in Share Capital:

16. The Board proposes, by way of a special resolution, subject to the approval of the members of the Company through a special resolution and confirmation of the Hon'ble NCLT, to cancel and extinguish 2,99,832 (Two Lakhs Ninety-Nine Thousand Eight Hundred and Thirty-Two only) issued, subscribed and paid-up equity shares of Rs. 10/- (Rupees Ten only) each held by the Public Shareholders of the Company aggregating to 9.80% of the total Issued, Subscribed and fully paid-up equity share capital of the Company ('Capital Reduction').
17. To maintain fairness and transparency, the Board appointed Grand Thornton Valuation Advisors Private Limited to undertake an independent valuation of the equity shares of the Company vis-a-vis the reduction of share capital and has obtained a valuation report dated 3rd August 2024 in this regard (the 'Valuation Report').
18. After due consideration and extensive deliberations in relation to the valuation set out in the Valuation Report, including the valuation methodologies considered, the Board is of the opinion that the valuation mentioned in the Valuation Report, i.e., Rs. 174.10 per share of the Company represents the fair value of the equity shares of the Company.
19. Upon implementation, the Capital Reduction will afford the Public Shareholders an opportunity to liquidate their entire shareholding in the Company at a fair and equitable price based on the Valuation Report obtained from a registered independent valuer.
20. Subject to the Capital Reduction becoming effective, the consideration to be paid to the Public Shareholders in lieu of Capital Reduction will be discharged by issue of cheque, demand drafts, pay order, warrant, NEFT, RTGS, or IMPS (as the case may be) to the Public Shareholders whose name appears as a member of the Company as on the record date determined by the Board ('Record Date') within 60 days from the Effective Date (as defined hereinafter) and subject to such approvals, if any, as required under applicable law or as may be directed by the Hon'ble NCLT. Effective Date is the date on which the Tribunal sanctions and confirms the Capital Reduction and such capital reduction becomes effective and operative from the date of issuance of the certificate by the Registrar of Companies confirming the capital reduction.
21. In this regard, all Public Shareholders are requested to provide the Company/Registrar and Transfer Agent, their bank account details (including IFSC code) along with their addresses and self-attested proofs thereof on or

before 15 days from Effective date, failing which the monies will be paid by the Company to the last known address/bank details of the Public Shareholders.

22. The Board at their meeting held on 05 August 2024 has approved the Capital Reduction as per the terms set out in the resolution.
23. The proposed Capital Reduction is pursuant to Section 66 and other applicable provisions of the Companies Act, 2013, permitted under Article 37 of the Articles of Association of the Company, and is subject to the approval of the members of the Company through a special resolution and confirmation of the Hon'ble NCLT and such other regulatory authorities and third parties as may be required.
24. The proposed Capital Reduction will not cause any prejudice to the creditors of the Company. The creditors of the Company will in no way be affected by the proposed Capital Reduction as there is no reduction in the amount payable to any of the creditors. No compromise or arrangement is contemplated in relation to the creditors and the Company will have assets in excess of all its liabilities post the Capital Reduction.
25. The Company is only paying off capital in excess of its requirements and the proposed Capital Reduction does not, in any way, adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or to pay its debts in the ordinary course of business.
26. The Company has not accepted any deposits and is therefore not in arrears in the repayment of any deposits or interest payable thereon.
27. The Memorandum and Articles of Association of the Company, the valuation report, and the list of creditors are available for inspection by the members of the Company at the registered office of the Company at 37, Dr. P.V. Cherian Crescent, Egmore, Chennai, Tamil Nadu, India, 600008 between 10 a.m. to 5 p.m. on any working day.
28. None of the Directors of the Company is or may be deemed to be concerned or interested in this resolution.
29. The Board considers that the proposed Capital Reduction is in the best interests of the Company, and its Public Shareholders and therefore, recommends passing of the special resolution.

By order of the Board of Directors
For **Peirce Leslie India Limited**

Place: Chennai
Date: 05.08.2024

Vappalakalathil Sudhakar
Managing Director
(DIN: 00015205)

**PEIRCE LESLIE INDIA LIMITED**

CIN:U93090TN1968PLC034316

Regd.office: 37, Dr. P.V. Cherian Crescent Egmore, Chennai - 600008 .

E-Mail: investors@peirceleslie.com Website: www.peirceleslie.com

POSTAL BALLOT FORM

Postal Ballot No. :

1. Name(s) of Member(s) / :
(Including joint holders, if any)
(IN BLOCK LETTERS)
2. Registered Address of :
the Sole/First joint member(s)
(IN BLOCK LETTERS)
3. Registered Folio No. / :
DP ID No.*/ Client ID No.*
(*Applicable to members holding
share(s) in dematerialized form)
4. No. of Shares held :
5. E-Mail address of the
shareholder :

I/We hereby exercise my/our vote in respect of the Special Resolution to be passed through the Postal Ballot for the business stated in the Notice dated 05th August 2024 of the company by sending my/our assent/dissent to the said resolutions by placing tick marks at the appropriate boxes below:

Sl. No.	Description	No. of shares	I / We assent to the Resolution	I /We dissent to the Resolution
1	Special Resolution for Reduction of Equity Share Capital of the company u/s 66 of the Companies Act, 2013.			

Place :

Signature of the Sole/ First Joint Member

Date :

ELECTRONIC VOTING PARTICULARS

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

Note:

1. Please read the instructions printed overleaf carefully before exercising your vote.
2. Last date of receipt of Postal Ballot forms by the Scrutinizer is 08th September 2024. before 5:00 PM.

INSTRUCTIONS :

1. A Member desiring to exercise his/her vote by Postal Ballot may complete the attached Form and sent it to the Scrutinizer appointed by the company in the enclosed postage prepaid self-addressed envelope. However, envelopes containing the postal ballot, if sent through courier at the cost of the member, will also be accepted.
2. Please convey your assent/dissent in this Postal Ballot Form. The assent or dissent received in any other form shall not be considered valid.
3. There shall be one Postal ballot for every folio, irrespective of the number of joint holders. A proxy shall not exercise the Postal Ballot. Voting rights shall be reckoned on the paid up value of shares registered in the name of the shareholders on the date of dispatch of this Notice.
4. The Postal Ballot Form should be complete and signed by the member. In case of joint holding, this Form should be completed and signed (as per specimen signatures registered with the company or furnished by National Securities Depository Limited / Central Depository Services (India) Limited to the Company in respect of shares held in the physical form or dematerialized form respectively) by the first named member and in his absence by the next named joint holder.
5. Duly completed Postal Ballot Forms should be received by the Scrutinizer not later than the 08th September 2024 at 5:00 PM. Postal Ballot Forms received after this date will be treated as if no reply from the member has been received.
6. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected. The Scrutinizer's decision on the validity of the Postal Ballot shall be final and binding.
7. Members are required to fill the Postal Ballot Form in indelible ink (and avoid filing it up using erasable writing medium like pencil)
8. The Board of Directors of your company has appointed Mr. V.Sudhakar, Managing Director as the person responsible for the entire Postal Ballot process.
9. Additionally, please note that the Postal Ballot Form shall be considered invalid if:
 - a. A Form other than one issued by the Company has been used;
 - b. If the form has not been signed by or on behalf of the Member;
 - c. Signature on the Postal Ballot Form doesn't match with the specimen signature with the Company / Depository Participant;
 - d. It is not possible to determine without any doubt the assent or dissent of the Member;
 - e. Neither assent or dissent is mentioned;
 - f. Any competent authority has given directions in writing to the Company to freeze the voting rights of the Member;
 - g. The envelope containing the postal ballot form is received after the last date prescribed;
 - h. The Postal Ballot Form signed in the representative capacity is not accompanied by a certified copy of the relevant specific authority;
 - i. It is defaced or mutilated in such a way that its identity as genuine Form cannot be established;
 - j. The member has made any amendment to the Resolution or imposed any condition while exercising his/her vote.
10. Voting by Postal Ballot or through e-voting may be exercised by the Members or its duly constituted attorney. Exercise of vote by Postal Ballot through Proxy is not permitted.
11. 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 www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
The Scrutinizer will submit his final report to the Managing Director on 10th September 2024 which will be displayed on Notice Board and Website of the company on 10th September 2024.