

RISHI LASER LIMITED

Registered Office: 612, Veena Killedar Industrial Estate, 10-14 Pais Street, Byculla (West), Mumbai - 400 011.
(T) – 022-23075677/23074585 (F) – 022-23080022 CIN: L99999MH1992PLC066412
Email: rcl.mumbai@rishilaser.com Web: www.rishilaser.com

POSTAL BALLOT NOTICE

Dear Members,

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

Notice is hereby given pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 (“Act”), read together with the Companies (Management and Administration) Rules, 2014 (“Rules”), including any statutory modification thereof for the time being in force, that Rishi Laser Limited (the “Company”) is seeking the approval of the Members by way of special resolution set out below, through postal ballot i.e. voting by post or voting by electronic means, as the case may be for sale or transfer of the investment held by the Company in its subsidiary. An Explanatory Statement pertaining to the resolution and a Postal Ballot Form is also annexed hereto.

The Board of Directors of the Company has appointed Mr. Sudhanwa Kalamkar of Sudhanwa S Kalamkar & Associates, Practicing Company Secretary (Membership No. 18795) as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

In compliance with Section 108 and other applicable provisions of the Act read with the related Rules (including any statutory modification thereof, for the time being in force), the Company is pleased to provide e-voting facility to all its Members to enable them to cast their votes electronically, instead of dispatching the Postal Ballot Form by post. E-voting is optional and all Members (whether holding shares in demat form or in physical form) may vote either by completing and dispatching the Postal Ballot Form by post, or by e-voting. The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”), for the purpose of providing e-voting facility to all its members.

Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the enclosed Postal Ballot Form and return the same duly completed in the attached self-addressed, postage pre-paid envelope, so as to reach the Scrutinizer not later than 5.00 p.m. on **February 01, 2016**. If any Postal Ballot Form is received after 5.00 p.m. on **February 01, 2016**, it will be considered as invalid.

Members desiring to exercise their vote by using e-voting facility are requested to carefully follow the instructions in the Notes under the Section ‘Voting through electronic means’ in this Notice.

The Scrutinizer will submit his report addressed to the Board of Directors of the Company to one of its Directors after completion of scrutiny in a fair and transparent manner and the result of the postal ballot will be announced by the Director of the Company on or before **February 04, 2016** at the Registered office of the Company at 612, Veena Killedar Industrial Estate, 10-14, Pais Street, Byculla (W), Mumbai 400011. The result of the Postal Ballot will be posted on the website of the Company www.rishilaser.com, beside communicating to Stock Exchange viz. BSE Limited.

SPECIAL RESOLUTION:

SALE, TRANSFER OR DISPOSAL OF THE SHARES HELD BY THE COMPANY IN ITS SUBSIDIARY

To consider and if thought fit, to pass, with or without modifications as may be practical and permissible, the following resolution as a Special Resolution:

“**RESOLVED THAT** in accordance with Regulation 24 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“LODR”) and further pursuant to Section 110 and any other applicable provision of the Companies Act, 2013, the rules thereunder, including any statutory modifications and amendments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India or other government or statutory authorities, and subject to the Memorandum and Articles of Association of the Company, the requisite approvals, if any, of any relevant statutory, regulatory or government authorities, and further subject to such terms and conditions as may be prescribed by any of the aforesaid authorities while granting such approvals, the consent, approval of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “**Board**”, which term shall include any committee of directors constituted by the Board) to sell or transfer or otherwise dispose of its entire investment in its subsidiary, Rishi Consfab Private Limited (“**RCPL**”).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as may be necessary from time to time for giving effect to the above resolution.”

**By order of the Board
For Rishi Laser Limited**

**December 24, 2015
Mumbai**

**Supriya Joshi
Company Secretary**

Registered Office:
612, Veena Killedar Industrial Estate,
10/14 Pais Street, Byculla (W), Mumbai 400011

NOTES:

1. An Explanatory Statement pursuant to provisions of Section 102 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014, is annexed hereto.
2. The Notice is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners as received from NSDL/CDSL on December 24, 2015.
3. Members are requested to intimate immediately change in their address, if any, to the Registrar & Share Transfer Agent of the Company, Adroit Corporate Services Private Limited, 19/20 Jaferbhoy Ind. Estate, 1st floor, Makwana Road, Marol, Andheri (E), Mumbai – 400 059.
4. Members may also note that the Notice of the Postal Ballot and Postal Ballot Form will also be available on the Company's website www.rishilaser.com ; for their download.
5. Kindly note that the Members can opt only one mode for voting i.e. either by physical ballot or e-voting. If you are opting for e-voting, then do not vote by physical ballot and vice-versa. However, in case Member(s) cast their vote both via physical ballot and e-voting, then voting validity done through e-voting shall prevail and voting done by physical ballot shall be treated as invalid.
6. The vote in this Postal ballot cannot be exercised through proxy.
7. **Voting through electronic means :**
 - a. In accordance with the applicable provisions of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 and Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 (the Rules) (including any statutory modification or re-enactment thereof for the time being in force), the Company is pleased to provide facility to its members, to cast their vote electronically for the resolution proposed to be passed by way of Postal Ballot. The Company has appointed Central Depository Services (India) Ltd. (CDSL) to provide e-voting facility to its members.
 - b. The voting right of shareholders shall be in proportion to one vote per fully paid equity share of the Company held by them as on the cutoff date **December 24, 2015**.
 - c. **The voting period begins on January 02nd 2016 at 10.00 a.m. and ends on February 01st 2016, at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **December 24, 2015** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - d. Mr. Sudhanwa Kalamkar of Sudhanwa S. Kalamkar & Associates, Practicing Company Secretaries has been appointed by the Board of Directors of the Company, as the Scrutinizer to scrutinize the e-voting and postal ballot process in a fair and transparent manner.
 - e. The Procedure and Instructions for e-voting are as under:
 - i. The shareholders should log on to the e-voting website www.evotingindia.com.
 - ii. Click on Shareholders.
 - iii. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - iv. Next enter the Image Verification as displayed and Click on Login.
 - v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - vi. If you are a first time user follow the steps given below

For Members holding shares in Demat Form and Physical Form	
PAN	<ul style="list-style-type: none"> ● Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digit sequence number in the PAN Field. In case if the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters.
DOB	<ul style="list-style-type: none"> ● Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<ul style="list-style-type: none"> ● Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. ● Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter member id/folio number in the Dividend Bank Details field as mentioned in the instruction 6 (iii).

- vii. After entering these details appropriately, click on “SUBMIT” tab.
 - viii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - x. Click on the EVSN Rishi Laser Limited on which you choose to vote.
 - xi. 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.
 - xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - xiii. 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.
 - xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - xv. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
 - xvi. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - xvii. Note for Non – Individual Shareholders and Custodians
 - a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c. 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.
 - d. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same and send the scan copy of Board Resolution/POA to askus@kalamkarassociates.net
 - xviii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
 - xix. Any person having any grievances in connection with remote e-voting may write to Mrs. Supriya Joshi, Company Secretary at the Registered Office of the Company or email her at investors@rishilaser.com
8. The scrutinizer shall, declare the results on or before **February 04, 2016** and subject to the receipt of requisite votes, the Resolution shall be deemed to be passed on the date of the declaration of the Postal Ballot result. The result declared along with the scrutinizer’s report will be available on the website of the Company (www.rishilaser.com).
 9. The results declared along with the Scrutinizer’s Report shall be placed on the website of the Company immediately after the result is declared and shall be simultaneously forwarded to BSE Limited.

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

The Company holds 74% shares in its subsidiary viz. Rishi Consfab Private Limited (“RCPL”). RCPL has been incurring losses for past three years and has eroded net worth substantially. As a result, the financial health of the Company has deteriorated significantly. There is no improvement in the performance of RCPL in the current financial year i.e. 2015-16 as well. The Canara Bank has classified the account as NPA and has sent Notice under SARFAESI Act for taking possession of RCPL's Properties. In view of the above, it was decided by the Board of Directors of the Company to sell, transfer or otherwise dispose of the entire holding of the Company in its subsidiary.

Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that no company shall dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or cease to exercise of control over the subsidiary without passing a special resolution in its General Meeting, except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/ National Company Law Tribunal.

RCPL's net worth exceeds 20% of the consolidated net worth of the Company in the immediately preceding accounting year. Pursuant to aforementioned Regulation 24, RCPL will be considered as material subsidiary of the Company and the sale, transfer or disposal of shares held by the Company in RCPL shall require approval of the shareholders of the Company through a special resolution.

The Board of Directors recommends the Special Resolution set out in the Notice for approval of members, as they feel the same to be in the interest of the Company.

Except in their capacity as shareholder of the Company, none of the directors, key managerial personnel or their relatives, have any concern or interest, financial or otherwise, in passing of the said resolution.

**By order of the Board
For Rishi Laser Limited**

**December 24, 2015
Mumbai**

**Supriya Joshi
Company Secretary**

Registered Office:
612, Veena Killedar Industrial Estate,
10/14 Pais Street, Byculla (W), Mumbai 400011