



Polar Industries Limited

**Registered Office: 18 Rabindra Sarani, Poddar Court Building,
Kolkata: 700 001**

Declaration of the result of Postal Ballot

The Board of Directors of the Company decided to seek approval of the Shareholders by way of Postal Ballot pursuant to the provisions of Section 192A of the Companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot) Rules, 2011 relating to a Special Resolution for extending Corporate Guarantee to The Saraswat Co- Operative Bank Limited in respect of loan of Rs. 9, 00, 00,000/- (Rupees Nine Crores only) advanced to Polaron Marketing Limited for meeting its working capital requirement, as specified in the Notice dated 18th August, 2011 read with the Explanatory Statement attached thereto. The duly completed postal ballot forms were received by the close of working hours on September 17, 2011.

Mr. Vinod Kothari of Vinod Kothari & Company, who was appointed as independent Scrutinizer for the Postal Ballot, has submitted his report dated September 25, 2011.

I am pleased to announce the result of the postal ballot process on the basis of the report submitted by the Scrutinizer, Mr. Vinod Kothari.

Details of Postal Ballot forms received, valid or invalid, are as follows:

Votes received as	Total Shares representing the voting	Percentage of total votes casted
Assents to the Resolution	6086805	83.72%
Dissents to the Resolution	2550	0.04%
Defective Ballots	1180901	16.24%
Total	7270246	100

Aforesaid resolutions have therefore been approved and considered as passed by the shareholders with the overwhelming requisite majority.

For Polar Industries Limited

Sd/-

Anil Agarwal

Chairman

Date: September 28, 2011

Place: Kolkata,