



CIN: L74110GJ2000PLC037472

Reg. Office: Kushal House, Plot No. 115, Off. C.G. Road, Navrangpura, Ahmedabad- 380009, Gujarat.
Phone: 079-26408027 Email: cs@kushallimited.com Website: www.kushallimited.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Eighteenth (18th) Annual General Meeting (AGM) of the Members of Kushal Limited will be held on Monday, December 10, 2018, at 10.30A.M. at Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, University Area, Ahmedabad, Gujarat-380015, India to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt: a) The audited standalone financial statements of the Company for the financial year ended March 31, 2018, the reports of the Board of Directors and Auditors thereon; and b) The audited consolidated financial statements of the Company for the financial year ended March 31, 2018 and Auditors Report thereon, by passing of following resolutions as:
 - (a) "RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon, as laid before this meeting, be and are hereby received, considered and adopted."
 - (b) "RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2018 and the report of Auditors thereon, as laid before this meeting, be and are hereby received, considered and adopted."
2. To confirm the interim dividend paid of ₹ 0.82 per equity share (41%), as final dividend for the year ended March 31, 2018.
3. To appoint a director in place of Mr. Manoj Agrawal (DIN - 00225494), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Statutory Auditor to fill casual vacancy:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification (s), clarifications, exemptions or re-enactments thereof for the time being in force) M/s. S.V. Sojitra & Co., Chartered Accountants, Ahmedabad (FRN:139013W), be and is hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Shailesh & Co., Chartered Accountants, Ahmedabad (FRN:114226W)"

"RESOLVED FURTHER THAT M/s. S.V. Sojitra & Co., Chartered Accountants, Ahmedabad (FRN: 139013W), be and is hereby appointed as Statutory Auditors of the Company to hold the office from



November 12, 2018, until the conclusion of this Annual General Meeting (18th) of the Company, at such remuneration as may be mutually decided by the Board of Directors of the Company and the Statutory Auditors”

5. Appointment of Statutory Auditor:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED FURTHER that pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), M/s. S.V. Sojitra & Co., Chartered Accountants, Ahmedabad (FRN:139013W), be and is hereby appointed as Statutory Auditors of the Company to hold office for a period of Five (5) consecutive years, from the conclusion of the Eighteenth (18th) Annual General Meeting till the conclusion of the Twenty Third (23rd) Annual General Meeting of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

By the order of Board
For Kushal Limited

SD/-
CS Khushboo Surana
(Company Secretary)

Date: November 14, 2018
Place: Ahmedabad

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Pursuant to Section 105 of the Companies Act, 2013, the instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT hours before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority letter, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Members, proxies and authorised representative are requested to bring Attendance Slip duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No. along with copies of Annual Report to the Meeting.
4. Only members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid Attendance Slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members who wish to obtain information on the Company's accounts may send their request at least 10 days before the Annual General Meeting to the Company at the Registered Office of the Company.
7. Name of Company has been changed from Kushal Tradelink Limited to Kushal Limited by w.e.f 05.10.2017.
8. The Register of Members and Share Transfer book will remain closed from Tuesday, December 04, 2018 to Monday, December 10, 2018 (both days inclusive) for the purpose of the 18th Annual General Meeting.
9. Details as required in Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations') in respect of the director seeking re-appointment at the AGM are annexed with this Notice. Requisite declarations have been received from the Director seeking re-appointment. The Independent Directors of the Company have been appointed for a term of 5 years in accordance with the relevant provisions of the Companies Act, 2013 and are not liable to retire by rotation.
10. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address

either with the Company or with the Depository. Members are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.

11. The Notice of AGM, Attendance Slip and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM and Attendance Slip along with Annual Report are being sent to those Members who have not registered their e-mail address with the Company or Depository Participant(s). Members who have received the Notice of AGM and Attendance Slip along with Annual Report in electronic mode are requested to print the Attendance Slip and submit a duly filled Attendance Slip at the Registration Counter at the AGM.
12. Members who wish to claim unclaimed Dividends (Interim Dividends declared by the company till date), are requested either to correspond with the Secretarial Department at the Company's registered office or with the Company's Registrar and Share Transfer Agent (Bigshare Services Pvt.Ltd.).
13. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the registered office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting of the Company. The relevant documents referred to in the Notice and Explanatory Statement will also be available for inspection by the Members at the Meeting.
14. Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, (as amended from time to time) and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, December 03, 2018 i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 A.M. (IST) on Friday, December 07, 2018 and will end at 5.00 P.M. (IST) on Sunday, December 09, 2018.
15. In addition, the facility for voting shall also be made available at the AGM and the Members attending the AGM who have not casted their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed M/s. M.S. Buchasia & Associates, Practicing Company Secretaries, Ahmedabad (COP: 4156), to scrutinize the entire e-voting/ballot voting process in a fair and transparent manner. The members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter. The scrutinizer shall forward the consolidated report of total votes cast in favour or against through e-voting and voting at the venue of the AGM. The Chairman shall within 48 hours of conclusion of AGM declare the result and such result along with the scrutinizer report shall be displayed on the website of the Company and on the website of the agencies.

The instructions for shareholders voting electronically are as under:

- a) The voting period begins on Friday, December 07, 2018 at 9.00 A.M. (IST) and ends on Sunday, December 09, 2018 at 5.00 P.M. (IST). During this period shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date on Monday, December 03, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b) The shareholders should log on to the e-voting website www.evotingindia.com.
- c) Click on Shareholders.
- d) Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e) Next enter the Image Verification as displayed and Click on Login.
- f) 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.
- g) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	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. <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 as mentioned in instruction (IV).

- h) After entering these details appropriately, click on "SUBMIT" tab.
- i) 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.

- j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k) Click on the EVSN for the relevant Kushal Limited on which you choose to vote.
- l) 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.
- m) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- n) 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.
- o) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- p) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- q) 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.
- r) Shareholders can also use Mobile app - “m - Voting” for e voting. m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).
- s) **Note for Non – Individual Shareholders and Custodians**
 - i. Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - iii. After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
 - iv. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - v. 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.
- t) 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.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all the material facts relating to the item 4 in the accompanying Notice.

ITEM NO. 4 and ITEM NO. 5

M/s. Shailesh & Co., Chartered Accountants, Ahmedabad (Firm Registration Number: 114226W) vide their letter dated November 05, 2018 have resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on November 12, 2018 as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed M/s. S.V. Sojitra & Co., Chartered Accountants, Ahmedabad (Firm Registration Number: 139013W), to hold office as the Statutory Auditors of the Company till the conclusion of 18th AGM and to fill the casual vacancy caused by the resignation of M/s. Shailesh & Co., Chartered Accountants, Ahmedabad (Firm Registration Number: 114226W) subject to the approval by the members in ensuring Meeting of the Company, at such remuneration as may be mutually decided by the Board of Directors of the Company and the Statutory Auditors.

Further, pursuant to recommendation of Audit Committee, Board also approved appointment of M/s. S.V. Sojitra & Co., as Statutory Auditors of the Company to hold office for a period of five consecutive years, from the conclusion of the eighteen (18th) AGM, till the conclusion of the Twenty Third (23rd) AGM to be held in year 2023. Accordingly, your board of directors also recommend passing of resolution for appointment of M/s. S.V. Sojitra & Co., for a period of 5 consecutive years.

The Company has also received consent and eligibility certificate from M/s. S.V. Sojitra & Co., Chartered Accountants, Ahmedabad (Firm Registration Number: 139013W), to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 and Item No 5. of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors of the Company and Key Managerial Personnel of the Company and their relatives is concerned or interested, in the aforesaid Resolution.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

DETAILS OF DIRECTOR SEEKING APPOINTMENT / REAPPOINTMENT

Manoj Agrawal (DIN: 00225494)

Nature: Re-appointment

Date of Birth: 04-12-1965

Mr. Manoj Agrawal (aged 52) joined the Company in November 2016 as an Additional (Executive) Director and subsequently regularized on January 03, 2017 by passing of resolution by shareholder via postal ballot. Mr. Agrawal holds a Bachelor's Degree in Commerce from Gujarat University. He is the part of the Promoter Group of the company. He has a professional experience of more than twenty seven years at his family business of paper trading and manufacturing. Apart from this, he is also having in depth knowledge of marketing, management, business development, identifying new markets, and commercial acumen of paper industry. Presently, he is holding Directorship in Ashapura Paper Mills Private Limited and Kushal Infrastructure Private Limited, which is proposed to be merged into Kushal Limited.

Directorship held in other public Companies: Not Applicable

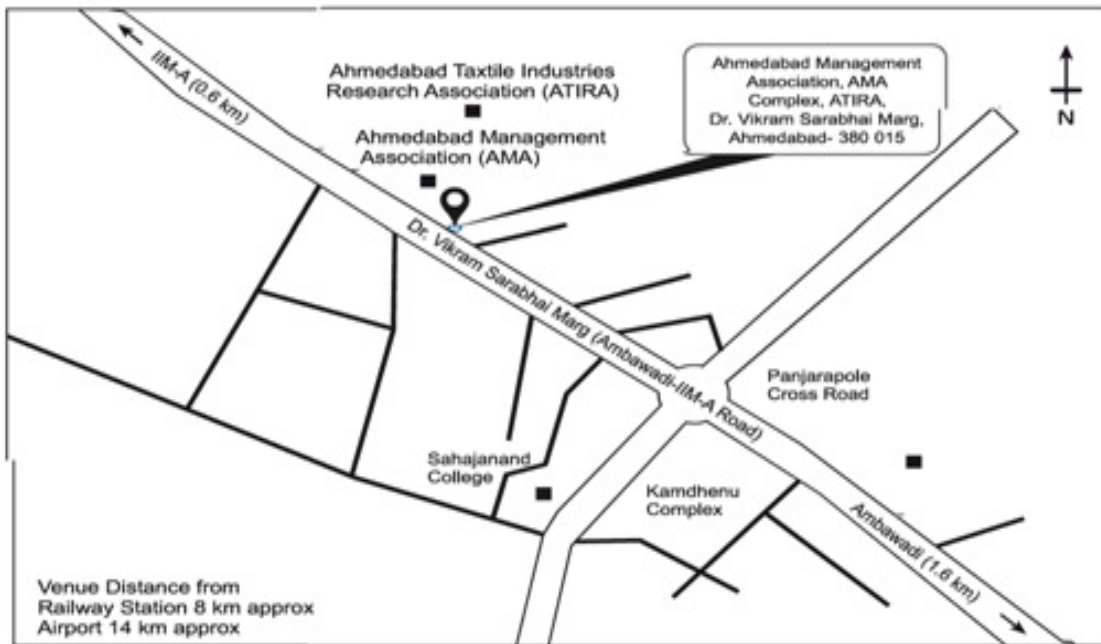
Membership/ Chairmanship of Committees in other Companies: - Not Applicable

No of Shares held in the Company as on date: 20541600

ROUTE MAP FOR THE VENUE OF THE MEETING

Ahmedabad Management Association, ATIRA Campus, Dr Vikram Sarabhai Marg, University Area, Ahmedabad, Gujarat-380015, India

Route Map for the venue of the meeting





**KUSHAL
LIMITED**

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**ATTENDANCE SLIP
EIGHTEENTH ANNUAL GENERAL MEETING
AT**

**AHMEDABAD MANAGEMENT ASSOCIATION, ATIRA CAMPUS, DR VIKRAM SARABHAI MARG,
UNIVERSITY AREA, AHMEDABAD, GUJARAT-380015, INDIA**

DP ID	
Client Id./Regd. Folio No.	
Name and Address of the Sole/First Member	
Joint Holder 1	
Joint Holder 2	
No. of shares held	

I certify that I am a shareholder / proxy of the shareholder of the Company.

Member's Folio/DP ID- Client ID No.	Member's/ Proxy's name in Block Letters	Member's/ Proxy's Signature

Note:

1. Members are requested to bring their copies of Annual Report to the Meeting.
2. Please fill in attendance slip and hand it over at the entrance of the hall.



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Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s): _____
Registered Address: _____ _____
E-Mail ID _____
Folio No/DP ID and Client ID: _____

I/We, being the Member(s) _____ of shares of the Kushal Limited, hereby appoint

1. Name _____ E-Mail ID _____
Address _____ Signature _____ or failing him/her
2. Name _____ E-Mail ID _____
Address _____ Signature _____ or failing him/her
3. Name _____ E-Mail ID _____
Address _____ Signature _____ or failing him/her

as my/our Proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the 18th Annual General Meeting of the Company, to be held on Monday, December 10, 2018 at 10.30 A.M. (IST) at "Ahmedabad Management Association, Atira Campus, Dr Vikram Sarabhai Marg, University Area, Ahmedabad, Gujarat-380015, India", and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Res. No.	Description	For*	Against*
1	a) The audited standalone financial statements of the Company for the financial year ended March 31, 2018, the reports of the Board of Directors and Auditors thereon; and b) The audited consolidated financial statements of the Company for the financial year ended March 31, 2018 and Auditors Report thereon.		
2	To confirm the interim dividend paid of ₹ 0.82 per equity share (41%), as final dividend for the year ended March 31, 2018.		
3	To appoint a director in place of Mr. Manoj Agrawal (DIN - 00225494), who retires by rotation and being eligible, offers himself for re-appointment.		
4	Appointment of M/s. S.V. Sojitra & Co., Chartered Accountants, Ahmedabad as Statutory Auditors of the Company to fill casual vacancy.		
5	Appointment of M/s. S.V. Sojitra & Co., Chartered Accountants, Ahmedabad as Statutory Auditors of the Company for period of five (5) Consecutive years.		

Signed this _____ day of _____ 2018

Signature of Member (s) _____

Signature of Proxy holder(s) _____

Notes:

1. Please put an 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as Proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. Members holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as Proxy, who shall not act as Proxy for any other Member.
3. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

AFFIX
Revenue
Stamp
Of ₹ 1



CIN: L74110GJ2000PLC037472

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Form No. MGT-12

BALLOT FORM

[Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

1. Name(s) of Shareholder(s)
(Including Joint holders, if any)

2.	Registered address of the Sole / First named Shareholder	
3.	Registered Folio No. /DP ID & Client ID No.	
4.	No of Shares held	

I hereby exercise my vote in respect of Ordinary Resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Res. No.	Description	For	Against
1	a) The audited standalone financial statements of the Company for the financial year ended March 31, 2018, the reports of the Board of Directors and Auditors thereon; and b) The audited consolidated financial statements of the Company for the financial year ended March 31, 2018 and Auditors Report thereon.		
2	To confirm the interim dividend paid of ₹ 0.82 per equity share (41%), as final dividend for the year ended March 31, 2018.		
3	To appoint a director in place of Mr. Manoj Agrawal (DIN - 00225494), who retires by rotation and being eligible, offers himself for re-appointment.		
4	Appointment of M/s. S.V. Sojitra & Co., Chartered Accountants, Ahmedabad as Statutory Auditors of the Company to fill casual vacancy.		
5	Appointment of M/s. S.V. Sojitra & Co., Chartered Accountants, Ahmedabad as Statutory Auditors of the Company for period of five (5) Consecutive years.		

Date:
Place:

(Signature of Shareholder)

