



CIN: L74110GJ2000PLC037472

Regd. Office: Plot No. 43, B/S Navneet Prakashan, Sukhramnagar, Gomtipur,
Ahmedabad, Gujrat 380023, Phone: 079-22772991

Email: cs@kushallimited.com website: www.kushallimited.com

Serial No.: KL/GMN/02-2019-20

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 and applicable Rules thereunder]

Dear Member,

Notice is hereby given that pursuant to Section 110 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (hereinafter referred to as "the Rules") (including any statutory modification(s) or re-enactment thereof, for the time being in force), that the resolution appended below is proposed to be passed by the Members through Postal Ballot/Electronic Voting (e-voting). The explanatory statement pertaining to the aforesaid resolution setting out the material facts concerning each item and reasons thereof is annexed hereto with a Postal Ballot Form for your consideration.

The Board of Directors of the Company has appointed **M/s. Yash Mehta & Associates, Practicing Company Secretaries, Ahmedabad (COP: 16535)**, as the Scrutinizer for conducting the Postal ballot/ E-voting process in a fair and transparent manner.

Members desiring to exercise their vote by 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. Postage will be borne and paid by the Company. Postal Ballot Form(s), if sent by courier or by registered post / speed post 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 self-addressed Business Reply Envelope. The duly completed postal ballot form(s) should reach the Scrutinizer not later than 05:00 p.m. on March 29, 2020 to be eligible for being considered, failing which, it will be strictly considered that no reply has been received from the Member.

Members desiring to opt for e-voting as per the facilities arranged by the Company are requested to read carefully 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.

The Scrutinizer will submit his report to the Chairman of the Company after the completion of the scrutiny of the postal ballots. The result of postal ballot shall be declared on or before March 31, 2020 and communicated to the Stock Exchanges, Depository, Registrar and Share Transfer Agent and shall also be displayed on the Company's website at www.kushallimited.com

RESOLUTION:

ITEM NO. 1 - TO SELL/ LEASE/ DISPOSE-OFF KHEDA DIVISION OF THE COMPANY.

To consider and if thought fit, to pass with or without modification(s) the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a), and other applicable provisions, if any, of the companies Act, 2013 and rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, For the time being in force), the provisions of the memorandum and articles of association of the company, the provisions of the securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and subject to the necessary approvals, consents, permission and/or sanctions from the appropriate authorities and consent of the Member of the Company be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof) to sell or lease or transfer or otherwise dispose-of its Kheda Division of the Company situated at 725, Kheda Dholka Road, Nr. Kheda Industrial Park At. Po. Vasna Bujarg, Kheda, Gujarat 387560 to Purchaser /third Party investor, for a consideration as determined by Independent Valuer or such higher value, to be discharged in form of cash and/or kind, on such terms and conditions and with such modifications as the Board may deem fit and appropriate in the interest of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do and perform

all such acts, deeds, matters and things as it may, in their absolute discretion, deem fit, necessary, proper or desirable, including finalizing, varying and settling the terms and conditions of such sale/lease and to finalize, execute, deliver and perform the agreement, contracts, deeds, undertakings, and other documents in respect thereof and seek the requisite approvals, consents and permissions as may be applicable.”

“**RESOLVED FURTHER THAT** any of the Director of the Company be and is hereby authorized to do all such acts, deeds and things as may require or necessary in this matter for making submissions at Stock Exchanges, Registrar of Companies and all other approval authorities in this regard.”

By the Order of Board
For Kushal Limited

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Website: www.kushallimited.com

SD/-
Sandeep Agrawal
Chairman and Managing Director
DIN: 00239648
Ahmedabad
February 19, 2020

NOTES:

1. The explanatory statement pursuant to Section 102 of Companies Act, 2013 relating to special business is annexed.
2. The Postal Ballot Notice is being sent to the Members whose names appear on the Register of Members/List of Beneficial Owners as received from NSDL and CDSL as on February 21, 2020. The Postal Ballot Notice is being sent to Members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding)/the Company's Registrar and Share Transfer Agents (in case of physical shareholding). For Members whose email IDs are not registered, physical copies of the Postal Ballot Notice are being sent by permitted mode along with a postage prepaid self-addressed Business Reply Envelop.
3. Members whose names appear on the Register of Members / List of Beneficial Owners as on February 21, 2020 will be considered for the purpose of voting.
4. Resolutions passed by the Members through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the Members.
5. The Members can opt for only one mode of voting, i.e., either by physical ballot or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical Postal Ballot Forms will be treated as invalid.
6. In compliance with Sections 108 and 110 of the Companies Act, 2013 and the Rules made thereunder, the Company has provided the facility to the Members to exercise their votes electronically and vote on all resolution through the e-voting service facility arranged by CDSL. The instructions for electronic voting are annexed to this Notice.
7. A Member cannot exercise his vote by proxy on postal ballot.
8. Members desiring to exercise their vote by physical postal ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed, in the enclosed self-addressed Business Reply Envelope to the Scrutinizer, so that it reaches the Scrutinizer not later than close of working hours (i.e. 05:00 p.m.) on March 29, 2020. If any postal ballot is received after 05:00 p.m. on March 29, 2020, it will be considered that no reply from the Member has been received.
9. The date of declaration of result of the postal ballot i.e. on or before March 31, 2020 shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.
10. Pursuant to the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, 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 physical Postal Ballot Form by post. The Company has engaged the services of CDSL for the purpose of providing e-voting facility to all its Members.

The instructions for members for voting electronically are as under:

- (i) Log on to the e-voting website www.evotingindia.com during the voting period.
- (ii) Click on “Shareholders” tab.
- (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 casted your vote earlier for EVSN of any Company, then your existing password is to be used. If you are a first time user follow the steps given below.
- (vi) Now, fill up the following details in the appropriate boxes:

PAN	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 sequence number which is printed on Postal Ballot 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. * 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.

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice. Members holding shares in physical form will then reach directly the EVSN selection screen.
- (ix) 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 resolution 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.
- (x) Click on the EVSN for Kushal Limited.
- (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 “Resolution File Link” if you wish to view the entire Resolution.
- (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 changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- (xvii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xviii) **Note for Non – Individual Shareholders and Custodians**
 - 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.

- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
- (xix) 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.

Other Instructions:

- I. The e-voting period commences on February 29, 2020 @9.00 a.m. and ends on March 29, 2020 @ 5:00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on February 21, 2020, may cast their vote through e-voting. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- II. The voting rights of Members shall be in proportion to their shares of the paid up equity share Capital of the Company as on February 21, 2020.
- III. **M/s. Yash Mehta & Associates, Practicing Company Secretaries, Ahmedabad (COP: 16535)**, has been appointed as the Scrutinizer to scrutinize the Postal Ballot and e-voting process in a fair and transparent manner.
- IV. The Postal Ballot Form not signed, not filled up or otherwise not matching with the criteria as mentioned shall be considered invalid.
- V. The Postal Ballot Envelop shall be in the sealed form otherwise it would be treated as invalid
- VI. The Scrutinizer will submit his report to the Chairman after the completion of scrutiny and the result of the voting by postal ballot will be announced by the Chairman and Managing Director or Company Secretary of the Company duly authorized, on or before March 31, 2020.
- VII. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.kushallimited.com and on the website of CDSL www.evotingindia.com and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT

(Pursuant to the Provisions of Section 102 of the Companies Act, 2013)

ITEM NO.1:

Pursuant to the recommendation of Audit Committee, the Board of Directors of the Company at its meeting held on February 19, 2020 has, subject to approval of the members, approved to sell or lease or transfer or otherwise dispose-off, Kheda Division situated at 725, Kheda Dholka Road, Nr. Kheda Industrial Park At. Po. Vasna Bujarg, Kheda, Gujrat 387560 India together with all specified tangible and intangible assets in relation to the undertaking as per section 180 (1)(a) of the companies Act, 2013 of Kushal Limited to purchaser/third party investor, for a consideration as determined by Independent Valuer or such higher value, to be discharged in form of cash and/or kind.

The bankers of the Kheda division do not want to continue with Kushal Limited and pressing hard to repay and surrender the credit facilities or long term lease to other entity with assured monthly lease rental. The Company does not have sufficient liquidity for the same and hence the option of sale/lease of the undertaking are to be explored. The net proceeds from the disinvestments of the Undertaking will be utilized to reduce debt burden, or enhancement of working capital of the Company or general business purpose i.e. trading activities. Therefore, your Directors propose resolution under section 180(1) (a) of the Companies Act, 2013 for the approval of the shareholders.

As per Section 180(1) (a) of the Companies Act, 2013, the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the Company, only with the consent of the Company by as Special Resolution. As per explanation to section 180(1)(a) of the Companies Act, 2013 (“Act”), since the income from operations of the undertaking exceeds twenty percent of the total income of the Company during the previous financial year ended March 31, 2019, consent of the members would be required by way of a Special Resolution to sale/lease and transfer the said Co-generation business. Pursuant to provisions of Section 110 of the Act

read with Companies (Management and Administration) Rules, 2014, the approval of the members has to be obtained, mandatorily through a Postal Ballot process.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the proposed resolution. The Board recommends the Special Resolution as set out at Item No. 1 of the Notice of the Postal Ballot for approval by the members.

By the Order of Board
For Kushal Limited

Registered Office:

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SD/-
Sandeep Agrawal
Chairman and Managing Director
DIN: 00239648
Ahmedabad
February 19, 2020



CIN: L74110GJ2000PLC037472

Regd. Office: Plot No. 43, B/S Navneet Prakashan, Sukhramnagar, Gomtipur,
Ahmedabad, Gujrat 380023, Phone: 079-22772991

Email: cs@kushallimited.com website: www.kushallimited.com

POSTAL BALLOT FORM

(Please read the instructions before filling this form)

Serial no.

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 Equity Shares held

I/we hereby exercise my/our vote in respect of Special Resolution to be passed through postal ballot for the business stated in the Postal Ballot Notice of the Company dated February 19, 2020 by sending my/our assent or dissent to the said resolution by placing a tick (v) mark at the appropriate column below:

Res. No.	Description	For*	Against*
	Special Business		
1.	Special Resolution under Section 180 (1) (a) of the Companies Act, 2013 for approval of Sale/lease/dispose-off Kheda Division of the Company.		

Date:

Place:

(Signature of Shareholder)

ELECTRONIC VOTING PARTICULARS

The e-voting facility is available at the link <https://www.evotingindia.com>. The electronic voting particulars are set out as follows:

EVSN (E-Voting Sequence Number)	USER ID	PASSWORD

The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
Saturday, February 29, 2020 @10:00 a.m.	Sunday, March 29, 2020 @5:00 p.m.

Notes:

1. Please read the instructions printed overleaf carefully before filling this Form and for e-voting, please refer to the instructions for voting through electronic means provided in the Postal Ballot Notice sent herewith.
2. The last date for the receipt of Postal Ballot Forms by the Scrutinizer is March 29, 2020 up to 05:00 p.m.

Instructions

1. A Member desiring to exercise his/her vote by Postal Ballot may complete this Postal Ballot Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, Mr. Yash Mehta, Practicing Company Secretary ("Scrutinizer") at 67, Chinubhai Tower, Opp. Handloom House, Besides H. K. College, Ashram Road, Ahmedabad 380009, in the attached self - addressed business reply envelope, on or before 5:00 p.m. on March 29, 2020. The postage will be borne and paid by the Company. However, envelopes containing postal ballot form(s), if sent by courier or registered/speed post at the expense of the Member on or before 5:00 p.m. on March 29, 2020 will also be accepted.
2. This form should be completed and signed by the Member (as per the specimen signature registered with the Company/DepositoryParticipants). In case of joint holding, this Form should be completed and signed by the first named Member and in his/her absence by the next named Member. In case postal ballot form is signed through a Delegate/Authorised person, a copy of Power of Attorney attested by the Member shall be annexed to the Ballot.
3. Duly completed postal ballot form should reach the Scrutinizer at 67, Chinubhai Tower, Opp. Handloom House, Besides H. K. College, Ashram Road, Ahmedabad 380009, not later than March 29, 2020 before 5:00 p.m. All postal ballot forms received after this date will be strictly treated as if reply from such Member has not been received.
4. There will be only one postal ballot form for every folio/DP ID-Client ID irrespective of the number of joint Member (s). On receipt of the duplicate Postal Ballot Form, the original will be rejected.
5. A Member may request for a duplicate Postal Ballot Form and the duly completed Postal Ballot Form should reach the Scrutinizer not later than the last date for voting mentioned above.
6. In case of shares held by Companies, trusts, societies etc., the duly completed postal ballot form should be accompanied by a certified true copy of the Board Resolution/Authority Letter.
7. The voting rights for the equity shares are one vote per equity share, registered in the name of the shareholders/beneficial owners as on February 21, 2020.
8. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self - addressed Business Reply Envelope, as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
9. A Member need not use all the votes nor need to cast all the votes in the same way.
10. The Scrutinizer's decision on the validity of a postal ballot will be final and binding.
11. Incomplete, unsigned or incorrect postal ballot forms will be rejected.
12. Kindly note that the Members can opt only one mode of voting i.e. either by physical ballot or e-voting. If you are opting for e-voting, then do not vote by physical ballot also and vice versa. However, in case Members cast their

vote by physical ballot and e-voting, then voting done through valid e-voting shall prevail and voting done by physical ballot will be treated as invalid.

13. The result of the postal ballot would be announced by the Chairman and Managing Director or Company Secretary of the Company on or before March 31, 2020 and displayed on the Notice Board of the Company at its Registered Office situated at Plot No. 43, B/S Navneet Prakashan, Sukhramnagar, Gomtipur, Ahmedabad 380023, Gujarat and communicated to the Stock Exchange. The result will be displayed on the website of the Company i.e. www.kushallimited.com, for the information of the Members.

By the Order of Board
For Kushal Limited

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SD/-
Sandeep Agrawal
Chairman and Managing Director
DIN: 00239648
Ahmedabad
February 19, 2020