

M/S. K.D. COMMERCIALS LIMITED

Corporate Identity Number: L51109WB1982PLC035332

Registered Office: 35, Chittaranjan Avenue, 2 nd Floor, Kolkata - 700 012,

Phone Number: 033- 22115125/ 9632; Email ID: cravenue@gmail.com

POSTAL BALLOT NOTICE

NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 AND RULES 20 AND 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 READ WITH SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED, AND SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

Dear Members,

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Companies Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) ("the Rules"), in relation issued by the Institute of Company Secretaries of India and all other applicable rules framed under the Companies Act, the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and as may be enacted hereinafter, to the members of **K.D. Commercials Limited** ("Company"), to consider and if thought fit to pass the resolution set out herein below as a special resolution, by way of postal ballot or e-voting process, in accordance with Regulation 11 of the Delisting Regulations.

The proposed resolution along with the explanatory statement pursuant to Section 102 of the Companies Act and other applicable legal provisions, pertaining to the said resolution setting out the material facts and the reasons thereof, is also appended. The proposed resolutions and explanatory statement are being sent to you for your consideration.

The Board of Directors of the Company have appointed CS Sudipto Roy Chowdhury, Company Secretaries as the Scrutinizer for conducting the Postal Ballot through physical and remote e-voting process in a fair and transparent manner.

In compliance with the provisions of Sections 108 and 110 of the Companies Act, read with Rules 20 and 22 of the Rules and Regulation 44 of the Listing Regulations, the Company is offering facility of e-voting to all Members to enable them to cast their votes electronically. Members are requested to follow the procedure as stated in the notes for casting of votes by Postal Ballot or e-voting.

The Scrutinizer will submit his report to the Chairman and/or to the Company Secretary duly authorized by him, after completion of the scrutiny of the votes received through Postal Ballot & e-voting in a fair and transparent manner. The results of the postal ballot shall be declared by the Chairman or the Company Secretary duly authorised on or before Tuesday, July 11, 2023 for submission with The Calcutta Stock Exchange Limited where the equity shares of the Company are listed. The results of the postal ballot will also be displayed on the Company's website and Service Provider's website: www.evotingindia.com.

The resolutions, if passed by requisite majority, will be deemed to be passed on the last date specified for Postal Ballot & e-voting i.e., Monday, July 10, 2023.

SPECIAL BUSINESS:

Approval for Voluntary Delisting of the Equity Shares of the Company from The Calcutta Stock Exchange Limited ("CSE")

To consider and if thought fit, to accord assent/ dissent to the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to (i) receipt of Initial Public Announcement dated Friday, May 12, 2023 from Mr. Surendra Kumar Saraf ("Acquirer") expressing his intention to: (a) acquire all the fully paid-up equity shares held by the public shareholders of the Company, as defined under the Securities and Exchange Board of India (Delisting of Equity Shares), Regulations 2021, as amended from time to time ("Delisting Regulations") ("Public Shareholders"); and consequently (b) voluntarily delist the equity shares of the Company ("Equity Shares") from the Calcutta Stock Exchange Limited ("CSE") (the "Stock Exchange") in accordance with the Regulation 35 of the Delisting Regulations, 2021 by making a delisting offer in accordance with the Delisting Regulations; and (ii) the approval of the Board of Directors of the Company ("Board") accorded in its meeting held on Monday, May 22, 2023 for the voluntary delisting of the Equity Shares from the Stock Exchange, and subject to the applicable provisions of the Companies Act, 2013 and rules made thereunder, the Delisting Regulations and other such applicable provisions of laws, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and receipt of the necessary approvals from the Stock Exchange and such other statutory approvals as may be required under applicable law and subject to the terms of such approvals, and subject to such conditions and modifications as may be prescribed or imposed by any authority or third party, the approval of the members of the Company be and is hereby accorded to the proposed voluntary delisting of the Equity Shares from the Stock Exchange through acquisition or the consent of the, Public Shareholders, in accordance with the provisions of the Delisting Regulations ("Delisting Proposal");

RESOLVED FURTHER THAT the Board do and hereby certify that:

- (i) the company is in compliance with the applicable provisions of securities laws;
- (ii) the acquirer and its related entities are in compliance with the applicable provisions of securities laws in terms of the report of the Company Secretary including compliance with sub-regulation (5) of regulation 4 of these regulations;
- (iii) the delisting is in the interest of the shareholders of the company.

RESOLVED FURTHER THAT the Board (which term is deemed to include, unless the context otherwise requires, any committee of the Board which the Board may have constituted or may hereinafter constitute, or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) be and is hereby authorized on behalf of the Company to do, either by itself or through delegation to any person, as it may in its absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose and to make all necessary filings to facilitate the Delisting Proposal in accordance with the conditions specified in the Delisting Regulations and the applicable provisions of the Companies Act, 2013, including making applications to the Stock Exchange for seeking the in-principle and final approval for the Delisting Proposal, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubts that may arise in this behalf or delegate the aforesaid authority to any person or to engage any advisor, lawyers, consultant, agent or intermediary, as they may in their absolute discretion deem fit.

RESOLVED FURTHER THAT any of the directors, be and are hereby severally authorised to file all such deeds, applications, documents and other related correspondence as may be required before any regulatory authority and to appear before, represent, negotiate, discuss and respond to all queries as may be requested for by any regulatory authority in connection with the aforesaid resolution, including in connection with any reporting that needs to be made to any statutory or governmental authority.

RESOLVED FURTHER THAT all actions taken or required to be taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

By order of the Board of Directors

Place: Kolkata

Date: May 22, 2023

For K.D. Commercials Limited
K.D. Commercials Ltd.



(Director) **Director**
(DIN: 00267701)

NOTES:

EXPLANATORY STATEMENT FOR THE PROPOSED RESOLUTION ACCOMPANYING THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In terms of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all the material facts relating to the Item No. 1 of the accompanying Notice:

1. The equity shares of **K.D. Commercials Limited** ("**Company**"), each having a face value of Rs. 10/- each ("**Equity Shares**"), are presently listed on The Calcutta Stock Exchange Limited ("**CSE**") (the "**Stock Exchange**").
 2. The Board of Directors of the Company ("**Board**") has received Initial Public Announcement dated May 12, 2023 from Mr. Surendra Kumar Saraf ("**Acquirer**") expressing his intention to: (a) acquire all the fully paid-up equity shares held by the public shareholders of the Company, as defined under the Securities and Exchange Board of India (Delisting of Equity Shares), Regulations 2021, as amended from time to time ("**Delisting Regulations**") ("**Public Shareholders**"); and consequently (b) voluntarily delist the equity shares of the Company ("**Equity Shares**") from the Calcutta Stock Exchange Limited ("**CSE**") (the "**Stock Exchange**") in accordance with the Delisting Regulations, by making a delisting offer in accordance with the Delisting Regulations (the "**Delisting Proposal**").
 3. The Acquirers has specified the following objectives and rationale for the Delisting Proposal:
 - a. To provide an exit opportunity to the public shareholders of the company as the equity shares are not traded in CSE;
 - b. Eliminate the on-going expenses of the Company in maintaining a listing on the Stock Exchange, including investor relations expenses associated with these continued listing which will cease once the delisting is effective; and
 - c. the need to dedicate management time to comply with the requirements associated with the continued listings and the needs of the Public Shareholders will be reduced and can be refocused on the Company's business.
 4. Pursuant to the receipt of the Delisting Proposal, the Board, took on record the Delisting Proposal and appointed CS Sudipto Roy Chowdhury, Company Secretaries a Peer Reviewed Company Secretary under Regulation 10(2) of the Delisting Regulations, for the purposes of carrying out due diligence in terms of the Delisting Regulations. The Company Secretary issued its due diligence report on Monday, May 22, 2023.
 5. Further, the Board, in its meeting held on Monday, May 22, 2023, after having discussed and considered various factors including the due diligence report dated May 22, 2023 submitted by the Company Secretary, certified that:
 - (i) the Company is in compliance with the applicable provisions of securities laws;
 - (ii) the acquirer and its related entities are in compliance with the applicable provisions of securities laws in terms of the report of the Company Secretary including compliance with sub-regulation (5) of regulation 4 of these regulations; and
 - (iii) the Delisting Proposal is in the interest of the shareholders of the company.
- Thereafter, the Board approved the Delisting Proposal in terms of Regulation 10 of the Delisting Regulations subject to approval of the shareholders of the Company through a Postal Ballot in accordance with the Delisting Regulations and subject to any further approvals as required under applicable law including the Delisting Regulations and conditions as may be prescribed or imposed by any authority while granting any such approvals; and approved the draft of the postal ballot notice and the accompanying explanatory statement.
6. In terms of regulation 11 of the Delisting Regulations, the Delisting Proposal requires approval of the members of the Company by way of a special resolution passed through a Postal Ballot in accordance with the Companies Act, 2013 and the rules thereunder. In addition, as per Regulation 11(4) of the Delisting Regulations, the special resolution passed by the members of the Company shall be acted upon if the votes cast by the public shareholders in favor of the Delisting Proposal are at least two times the number of votes cast by public shareholders against it.
 7. In the event that this special resolution is passed by the members as set out above, subject to receipt of in-principal approval of the Stock Exchange, and other applicable statutory approval as may be deemed necessary from time to time, followed by the dispatch of the letter of offer to all the Public Shareholders. Thereafter, the Delisting Proposal will be conducted in accordance with the Delisting Regulations.
 8. The acquisition by the Acquirers of all Equity Shares held by the Public Shareholders shall be conditional upon the following: (i) approval of the shareholders of the Company by way of a special resolution through Postal Ballot in accordance with Regulation 11 of the Delisting Regulations and other applicable laws; (ii) the Acquirers/Company having obtained all the necessary regulatory and statutory approvals, including from the Stock Exchange, as may be required under applicable laws including the Delisting Regulations; and (iii) such other terms and conditions as may be set out in the letter of offer to be dispatched to Public Shareholders.
 9. The board of directors of the Company recommends the special resolution and places it for consideration and the approval of the shareholders of the Company.

By order of the Board of Directors
For **K.D. Commercials Limited**



(Director)
(DIN: 00267701)

Place: Kolkata
Date: May 22, 2023