



KAMDHENU LIMITED

Corp. Office: 2nd Floor, Tower - A, Building No. 9, DLF Cyber City, Phase - III, Gurugram - 122002
Haryana, Phone: 0124 - 4604500, Fax: 0124 - 4218524 E-mail: kamdhenu@kamdhenulimited.com

17th February, 2020

To,
The Manager- Listing
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400 051

To,
The Manager- Listing
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

REF: Security Code: KAMDHENU

Ref: Security Code: 532741

Subject: Intimation of Postal Ballot Notice

Sir/Madam,

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Postal Ballot Notice dispatched to the members of the Company for their approval on the resolutions contained therein. The e-voting starts on 18th February, 2020 and ends on 18th March, 2020. Further, please be informed that the notice of postal ballot with postal ballot form is also uploaded on the website of the company i.e. www.kamdhenulimited.com and website of the RTA Kfin Technologies Private Limited i.e. www.evoting.karvy.com.

Please take the same on record.

Thanking you,
Yours faithfully,

For Kamdhenu Limited,

(Jogeswar Mohanty)
Company Secretary
M. No. ACS23247





KAMDHENU LIMITED

CIN: L27101RJ1994PLC067034

Regd. Office: A-1112 & 1114, RIICO Industrial Area, Phase – III, Bhiwadi - 301019, Alwar, Rajasthan

Tel: 01493-666907-08, Fax: 0124-4218524

e-mail id: kamdhenu@kamdhenulimited.com

Website: www.kamdhenulimited.com

NOTICE OF POSTAL BALLOT

Dear Shareholder(s)

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Management and Administration) Rules, 2014 ("the Rules"), as amended or restated from time to time, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the " Listing Regulations") and other applicable laws and regulations (including any statutory modification or re-enactment thereof for the time being in force), that the Resolutions appended below are proposed to be passed by the Members of the Company by way of Postal Ballot/ voting by electronic means ("e-voting / remote e-voting"). In pursuant to Section 102 & 110 of the Act, the explanatory statement pertaining to the said resolutions setting out the material facts and reasons thereof is annexed hereto along with the Postal Ballot Form (the "Form" or the "Postal Ballot Form").

In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended, Members holding shares either in Demat and/or in Physical Form, may vote either by way of Postal Ballot Form or by way of remote e-voting.

SPECIAL BUSINESSES:

ITEM NO.1

To consider and if thought fit, to pass, the following resolution as a Special Resolution

TO CONSIDER AND APPROVE THE SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM THE STATE OF RAJASTHAN TO THE STATE OF HARYANA.

"RESOLVED THAT pursuant to the provisions of Section 12, 13 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rule 30 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s), or re-enactment(s) thereof for the time being in force) and subject to the approval of the Central Government through the office of the Regional Director, Ministry of Corporate Affairs and other authority(ies), if any, and subject to such other approvals, permissions and sanctions, as may be required under the provisions of the said Act or under any other law for the time being in force, the consent of the members be and is hereby accorded for shifting of the Registered Office of the Company from the State of Rajasthan to the State of Haryana.

RESOLVED FURTHER THAT existing Clause II of the Memorandum of Association of the Company be and is hereby substituted with the following clause:

II. The Registered Office of the Company will be situated in the State of Haryana.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted by the Board of Directors), be and is hereby authorized to make necessary application(s)/petition with the Central Government through the office of the Regional Director, Ministry of Corporate Affairs and other competent authorities, if any, for the aforesaid shifting of registered office; to agree to such conditions or modifications that may be imposed, required or suggested by the Central Government, the Regional Director, Ministry of Corporate Affairs and other competent authorities, if any, or that may otherwise be deemed fit or proper by the Board; to delegate all or any of the aforesaid powers/ authorities to any committee of Directors, to Director(s), officers, legal counsel, advisors or consultants of the Company to

settle all questions or difficulties that may arise with regard to the aforesaid in such manner as it may determine in its absolute discretion, without requiring the Board to secure any further consent or approval of the members of the Company; and to take such steps and to do all such acts, deeds, matters and things as may be required, necessary, proper or expedient, to give effect to this Resolution.”

ITEM NO.2

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

TO CONSIDER AND APPROVE THE AMENDMENT IN “KAMDHENU EMPLOYEE STOCK OPTION SCHEME 2017”(ESOS, 2017).

“RESOLVED THAT pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modifications or re-enactment thereof), and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 including any statutory modifications or amendments thereof or supplements thereto (the "Regulations") and such other approvals as may be required including and in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee), consent of the Members of the Company be and is hereby accorded to amend the existing "Kamdhenу Employees Stock Option Scheme – 2017" ("ESOS 2017"/ the "Scheme") as already approved by the Members in their General Meeting held on 5th June, 2017 in the following manner:

“2. Definition and Interpretation

2.1 Definition – Exercise period shall be substituted as follows:

“Exercise period means six months from the date of completion of two years from the date of option granted in pursuance of this ESOS 2017.”

Clause 6 of the Scheme:

6. Vesting Schedule / Conditions

The Vesting schedule would be as follows:

Vesting Period	% of Vesting
On completion of one year from the date of option granted (from the original date of grant of options to the employees)	25%
On completion of two years from the date of option granted (from the original date of grant of options to the employees)	75%

Vesting of Options would be subject to continued employment with the Company on the date of vesting.

The specific Vesting schedule and Vesting conditions subject to which Vesting would take place would be outlined in the document given to the Option Grantee at the time of Grant of Options.

Vesting of Options in case of Employees on long leave:

The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period.”

Clause 7.2 of the Scheme:

And “three (3) years” in clause 7.2 appearing after the words “a maximum period of “and before the words “from the respective date” shall be substituted with “six (6) months”

Clause 7.3 of the Scheme

And row 1 and 2 of the table in clause 7.3 shall be substituted with following

S. NO.	Particulars	Vested*	Unvested*
1.	While in employment	Can be Exercised within six months from the respective date of Vesting of Options.	The Options would continue to vest as per the vesting schedule
2.	Resignation / Termination (other than due to misconduct or breach of company policies/terms of employment)	All the Vested Options as on the date of submission of resignation shall be exercisable by the Option Grantee within three months from his last working day with the Company.	All Unvested Options as on the date of submission of resignation shall stand cancelled with effect from that date.

RESOLVED FURTHER THAT the exercise price of the stock options granted / to be granted under the Scheme ("ESOS 2017"/ the "Scheme") and remain unvested on the date of passing this resolution shall be Rs.10/- each per option granted convertible into equal number of Equity Shares of face value of Rs. 10/- each fully paid up.

RESOLVED FURTHER THAT the new equity shares to be allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the then existing equity shares of the Company including dividend.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to close / withdraw / defer the Scheme, to settle any questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members, as it may in its absolute discretion deem fit and further to execute all documents and writings as may be necessary, proper, desirable or expedient and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions of the Scheme.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to Nomination and Remuneration Committee of Board of Directors, and to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard.”

ITEM NO.3

To consider and if thought fit, to pass, the following resolution as a Special Resolution

TO CONSIDER AND DESIGNATE MR. SATISH KUMAR AGARWAL AS CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY AND CONTINUATION OF HIS APPOINTMENT EVEN AFTER ATTAINING THE AGE OF 70 YEARS FOR A PERIOD OF 3 CONSECUTIVE YEARS WITH EFFECT FROM 1ST APRIL, 2020 UPTO 31ST MARCH, 2023.

“RESOLVED THAT pursuant to recommendation of Audit Committee, Nomination and Remuneration Committee and approval of Board of Directors and subject to the provisions of Sections 196, 197, 198, 203 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule V of Companies Act, 2013 (the Act) and Article 97 of Articles of Association of the Company and Nomination & Remuneration Policy of the Company and subject to such other necessary approval(s), consent(s) or permission(s), as may be required, the consent of the Members of the Company be and is hereby accorded to designate Mr. Satish Kumar Agarwal (DIN: 00005981), as Chairman & Managing Director of the Company liable to retire by rotation for a period of 3 consecutive years with effect from 1st April, 2020 upto 31st March, 2023 and be continue as Chairman & Managing Director of the Company even after attaining the age of 70 years, on such terms and conditions including the remuneration as already approved by the members in their 25th Annual General Meeting held on 30th September, 2019

RESOLVED FURTHER THAT if in any financial year, the Company has no profits or its profits are inadequate, the Company will pay such remuneration by way of salary and perquisites as already approved by the members in their 25th Annual General Meeting held on 30th September, 2019 subject to the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute, sign and file various forms, applications, documents, statement, returns and to take all the necessary steps to give effect to this resolution.”

By the order of the Board
For Kamdhenu Limited,

-sd-

Jogeswar Mohanty

Company Secretary

Membership No. ACS23247

Address: 3rd Floor, 11/40B Tilak Nagar,

New Delhi- 110018.

Place: Gurgaon

Date: 31.01.2020

NOTES & GENERAL INSTRUCTIONS:

1. The explanatory statement pursuant to Section 102 of the Act read with Rules setting out the material facts pertaining to the proposed resolutions and reasons thereof is annexed for your consideration along with the Postal Ballot Form for your requisite action.
2. The Notice of Postal Ballot (hereinafter referred to as ‘the Notice’) is being sent to all the members, whose names appear in the Register of Members/list of Beneficial Owners as furnished by the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the close of business hours on Friday, 07thFebruary, 2020(“Cut-off date”)and voting rights shall be reckoned on the paid up value of shares registered in the name of the members as on that date.
3. The Board of Directors of the Company, at its meeting held on Friday, 31stJanuary, 2020, has appointed Mr. Praveen Kumar Bharti, Advocate of M/s Rajeev Goel & Associates, Advocates & Solicitors, Delhi as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.
4. The Company has designated Mr. Satish Kumar Agarwal, Chairman & Managing Director and Mr. Jogeshwar Mohanty, Company Secretary of the Company as the persons responsible for the entire postal ballot process to be carried out in fair and transparent manner.
5. In compliance with Regulation 44 of the Listing Regulations and Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the Rules, the Company is pleased to provide e-voting facility as an alternate, to all its Members, to enable them to cast their votes electronically, instead of dispatching the physical Postal Ballot Form by post. Members desiring to opt for e-voting are requested to carefully read and follow the instructions on e-voting printed in this Notice. The Company has engaged the services of Kfin Technologies Private Limited, Registrar & Transfer Agent, Karvy Selenium Tower B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032 for the purpose of providing e-voting facility to all its members. It must be noted that e-voting is optional.
6. In accordance with Rule 18 and 22 of the Rules, members who have registered their e-mail IDs with the Company or the Depositories, the Notice is being sent by e-mail and to other members by courier along with the Postal Ballot Form and self addressed Business Reply Envelope. The postage will be borne by the Company, however envelopes containing postal ballot if sent by member through courier or registered/speed post at his expense will also be accepted.
7. Members have an option to cast their vote either through e-voting or through Postal Ballot Form. Members who have received the Notice by e-mail but willing to cast their vote through Postal Ballot Form may directly write to the Company at its registered office or may e-mail their request at kamdhenu@kamdhenulimited.com indicating their option to receive physical form. The Notice along with the Postal Ballot Form will be displayed on the Company's website www.kamdhenulimited.com during the entire period of voting for the information of all concerned.
8. Members should opt for only one mode of voting i.e., either by physical Ballot or e-voting. In case Members cast their vote both by e-voting and physical Postal Ballot, then the voting done by e-voting shall prevail and votes cast through physical Postal Ballot will be treated as invalid.

9. Duly completed Postal Ballot Form should reach to the Scrutinizer not later than the close of working hours of Wednesday, 18th March, 2020. The Scrutinizer will submit his report to the Chairman after the completion of scrutiny on or before Friday, 20th March, 2020.
10. The Chairman and Managing Director, and in his absence any director authorized by him, shall announce the results of the Postal Ballot at the Registered Office of the Company on Friday, 20th March, 2020 at 5.00 p.m. The last date of receiving of postal ballot/e-voting i.e Wednesday, 18th March, 2020 will be taken to be the date of passing of the resolutions.
11. The results of said postal ballot along with the Scrutinizer's report will be communicated to BSE Limited and The National Stock Exchange of India Limited, where the equity shares of the Company are listed. The said results will be displayed on the Company's website www.kamdhenulimited.com and on the website of Kfin Technologies Private Limited i.e. www.evoting.karvy.com.

Instructions for voting by Postal Ballot (in physical form)

- 1) You are requested to carefully read the instructions mentioned in the Postal Ballot Form before filling the same.
- 2) A Member desiring to exercise voting right by postal ballot may complete the Postal Ballot Form and mail/dispatch it in the attached self addressed Business Reply Envelope so as to reach the Scrutinizer, C/o. Kfin Technologies Private Limited, Unit: Kamdhenu Limited, Karvy Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, before the close of working hours of Wednesday, 18th March, 2020. The Postal Ballot Forms received after this date will be treated as if the reply from the Member has not been received. However, envelopes containing Postal Ballot Form, if sent by courier or by registered /speed post at the expense of the registered member will also be accepted. The Postal Ballot Form may also be deposited personally.
- 3) The vote should be casted either in favour or against the resolution by putting the tick (✓) mark in the column provided for assent or dissent. Postal Ballot Form bearing tick (✓) mark in respect of the same vote in both the columns will render the form invalid. A Member need not use all his votes nor does he need to cast all his votes in the same way. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- 4) The Postal Ballot Form should be completed and signed by the Member. There will be one Postal Ballot Form for every folio/client id irrespective of the number of joint holders. In case of joint shareholding, this Form should be completed and signed by the first named Member and/or his attorney provided the Power of Attorney has been earlier registered with the Company. In the absence of the first named Member, the Form may be completed and signed by the next named Member. However, where the Form is sent separately by the first named Member and the joint holder(s), the vote of the first named Member would be valid. Voting rights in the postal ballot cannot be exercised by a proxy, though corporate and institutional Members shall be entitled to vote through authorized representatives with proof of their authorization.
- 5) The person signing the Postal Ballot Form should sign as per the specimen signature registered with the Company.
- 6) In case of shares held by the body corporate, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution/ Authorization letter, together with the specimen signature(s) of the duly authorized signatories.
- 7) Incomplete, unsigned or incorrectly filled Postal Ballot Forms will be subject to rejection by the Scrutinizer. Members are requested to fill the Form in indelible ink and not in any erasable writing mode.
- 8) Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed pre-addressed Business Reply Envelope as all such envelopes will be sent to the Scrutinizer, and any extraneous paper found in such envelope may not reach the Company.
- 9) A Member may request for a duplicate Postal Ballot Form, if so required.
- 10) The Scrutinizer's decision on the validity of a postal ballot will be final.

Voting through electronic means

Instructions for e-voting are as follows:

- 1A.** Members whose e-mail IDs are registered with the Company / Depository Participants, on receiving an e-mail from Kfin Technologies Private Limited, Registrar & Transfer Agent of the Company (**RTA**), can use by manner listed below:
 - i) Launch internet browser by typing the [URL:https://evoting.karvy.com](https://evoting.karvy.com)

- ii) Enter the login credentials (i.e., **User ID and initial password as tabulated in the Ballot Form**). Your Folio No./ DPID-Client ID will be your User ID. However, if you are already registered with Kfin for e-voting, you can use your existing User ID and password for casting your vote.
 - iii) After entering these details appropriately, Click on “LOGIN”.
 - iv) You will now reach password change Menu wherein you are required to compulsorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v) You need to login again with the new credentials.
 - vi) On successful login, the system will prompt you to select the “EVEN (E-Voting Event Number)” i.e. 5218.
 - vii) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the share held will not be counted under either head.
 - viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.
 - ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
 - x) You may then cast your vote by selecting an appropriate option and click on “Submit”.
 - xi) A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any numbers of times till they have voted on the Resolutions.
 - xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF Format) of the relevant Board Resolution / Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), who is/ are authorized to vote, to the Scrutinizer at e-mail ID pkbharti@gmail.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format “Corporate Name: Kamdhenu Limited, EVENT NO.5218”
- 1B.** Members receiving physical copy of the Notice for Postal Ballot by post [for Members whose e-mail IDs are not registered with the Company/Depository Participant(s)] should follow the steps detailed at Sub-clause (i) to (xii) under Clause (1A) above, to cast your vote.
2. The e-voting period commences on Tuesday, 18th February, 2020 at 9.00 A.M. and ends on Wednesday, 18th March, 2020 at 5.00 P.M. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on Friday, 07th February, 2020 may cast their vote by electronic means in the manner and process set out hereinabove. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have casted their vote electronically shall not vote by physical ballot form.
 3. In case of any queries pertaining to e-voting, you may refer to Frequently Asked Questions (FAQ’s) section of <https://evoting.karvy.com>. (Kfin’s website).
 4. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company, as on the cut-off date being Friday, 07th February, 2020. Voting rights in the e-voting cannot be exercised by a proxy, though corporate and institutional Members shall be entitled to vote through authorized representatives with proof of their authorization. The voting right of the equity share is one vote per equity share, registered in the name of the member.

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

(Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013, forming part of the accompanying Postal Ballot Notice)

ITEM NO.1

Presently the registered office of the Company is situated in Bhiwadi, Rajasthan. However, the Corporate office of the Company is located in Gurgaon, Haryana.

To exercise better administrative and economic control, saving of overheads and other costs and enable the Company to rationalize and streamline its operations as well as the management of affairs, your Board of Directors proposes to shift the registered office of Company from the State of Rajasthan to the State of Haryana. The shifting of Registered Office from the State of Rajasthan to the State of Haryana would be in the interest of the Company, shareholders and all concerned parties and will not be detrimental to the interest of members of the public, shareholders, creditors or employees, in any manner whatsoever.

Further, alteration in existing Clause-II of the Memorandum of Association of the Company will also be required as to mention that the registered office of the Company will be situated in the state of Haryana.

Pursuant to the provisions of Section 12, 13, 110 and all other applicable provisions, if any, of the Act read with applicable Rules and Regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), shifting of the Registered Office from one State to another and alteration of existing Clause II of the Memorandum of Association (the "MOA") of the Company requires the approval of the members of the Company by means of a Special Resolution through Postal Ballot and approval of the Central Government (power delegated to Regional Director).

Copy of the existing Memorandum of Association, copy indicating the proposed amendments and other allied documents, if any, being referred in this resolution would be available for inspection by the members, free of cost, at the Registered Office of the Company during 11.00 A.M. to 4.00 P.M. on all working days, up to and including the last date of voting through Postal Ballot/e-voting.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

The Board recommends the resolution under Item No. 1 for approval by the members as a Special Resolution.

ITEM NO.2

The Company had implemented the "Kamdhenu Employees Stock Option Scheme – 2017" ("ESOS 2017"/ the "Scheme") and granted stock options to eligible employees on 29th January, 2018 and as per the scheme 25% of the options granted in pursuant to the scheme has been vested on 29th January 2019. Rest of the granted option are to be vested in 2020, 2021 and 2022 respectively i.e. 25% in every year in coming 3 years. Now Company is deciding to implement the Scheme of Arrangement of Kamdhenu Concast Limited, Kamdhenu Overseas Limited, Kamdhenu Paint Industries Limited, Kamdhenu Infra Developers Limited, Kamdhenu Nutrients Private Limited, Kay2 Steel Limited, Tiptop Promoters Private Limited, Kamdhenu Limited, Kamdhenu Ventures Limited and Kamdhenu Colour and Coatings Limited. In implementing this Scheme of Arrangement said above, apart from amalgamation of 7 group Companies with Kamdhenu Limited, the paints business of the Company will be transferred to Kamdhenu Colour and Coatings Limited and hence the employees of the Company working in the paints business of the Company will become the employees of Kamdhenu Colour and Coatings Limited and will no more remain the employees of Kamdhenu Limited and out of those employees to be transferred after the demerger, there are certain employees to whom options have been granted under "Kamdhenu Employees Stock Option Scheme – 2017" ("ESOS 2017"/ the "Scheme"). As per the provisions in the "Kamdhenu Employees Stock Option Scheme – 2017" ("ESOS 2017"/ the "Scheme"), those employees transferred to Kamdhenu Colour and Coatings Limited will not be eligible to exercise the remaining unvested options as on the date of Scheme of Arrangement take effect and unvested options shall be lapsed and accordingly a new Employees Stock Option Scheme is to be formulated in the new Company to give the transferred employees, their unexercised benefits which will complicate the implementation process of Scheme of Arrangement and also there will be unreasonable delay in providing the transferred option grantees, their unexercised rights.

Hence management of the Company decided to vest remaining 75% options which remained unvested as of now and transfer the entire benefit of the "Kamdhenu Employees Stock Option Scheme – 2017" ("ESOS 2017"/ the "Scheme") to all the option grantees including those employees who are to be transferred to the new Company after the Scheme of Arrangement take effect and Complete and exhaust the exercise process of 100% of the options granted under "Kamdhenu Employees Stock Option Scheme – 2017" ("ESOS 2017"/ the "Scheme") before the implementation of the Scheme of Arrangement and hence to close the existing "Kamdhenu Employees Stock Option Scheme – 2017" ("ESOS 2017"/ the "Scheme") in total. This is being done with a motive to create a motivational organization climate, creating confidence among employees, building corporate image and simplifying the implementation of the Scheme of Arrangement, ultimately for better achievement of corporate goal of overall maximization of wealth of Shareholders of the Company and other stakeholders as well.

Details of Amendment in the Scheme and rationale behind the Amendments:

To effectuate the above proposal on closing Kamdhenu Employees Stock Option Scheme – 2017" ("ESOS 2017") the "Scheme" and transfer all outstanding benefits to the eligible Employees, following amendments were made in the Kamdhenu Employees Stock Option Scheme – 2017" ("ESOS 2017"/ the "Scheme") with rationale given therewith which is not in any way less favourable to employees than the existing provisions of Kamdhenu Employees Stock Option Scheme – 2017" ("ESOS 2017"/ the "Scheme" before amendment .

i. **Amendment in Clause 2.1. –Definition of Exercise Period:**

The definition of exercise period is substituted since it has been reduced from three (3) years to Six (6) months. Now, exercise period shall means six (6) months from the date of completion of two years from the date of option granted under the ESOS 2017.

ii. **Amendment in Clause 6. - Vesting Schedule / Conditions:**

In the vesting table rows 3 and 4 were deleted and in row 2, 25% is made 75% which is the very purpose of the amendment to transfer the entire remaining benefits to the option grantees in second year i.e. in 2020 itself without waiting for another 2 years. This is the ultimate benefit being given to employees and hence is in favour of the employees.

iii. **Amendment in Clause 7.2 - Provisions relating to Exercise of Options:**

In the clause 7.2, exercise period has been reduced from three (3) years to Six (6) months to complete the process of exercise of all vested options well in advance before the Scheme of Arrangement take effect and transfer of employees of the Company to the new Company. Though this amendment seems to reduce the time period of exercise from three years to 6 months, it is very much worthwhile to note here that now in this exercise of option to be made after this amendment take effect, the exercise price has been reduced from Rs. 50/- in 2019 to Rs. 10/- in the proposed exercise even for total remaining 75 % options unvested as of now, giving exponentially enhanced benefits to the grantees and that is at a time in one slot without waiting for years. Hence this amendment is in favour of the employees.

iv. **Amendment in Clause 7.3 - Provisions relating to Exercise of Options:**

In row 1 and column 2, three (3) years substituted with six (6) months and in row 1 and column 3, the word 'original' has been deleted and in row 2 and column 2, the words 'But not later than one year from grant date' deleted. The rationale for those amendments is same as for Clause 7.2 as given above. This is the ultimate benefit being given to employees and hence is in favour of the employees.

The aforementioned amendments to the scheme are not detrimental/prejudicial to the interest of the employees.

The Resolution contained at Item No. 2 seek to obtain the Members approval to authorize Board of Directors of the Company (hereinafter referred as Board and term shall include Nomination and Remuneration Committee) to exercise its powers conferred by these resolution and / or such other persons who may be authorized by the Board to create, issue, offer and allot equity shares from time to time to the employees of the Company. The Company seeks approval of the Members for approval and implementation of the amended scheme and early redemption of the options granted to the eligible employees of the Company for very purpose of employee benefits and smooth implementation of the Scheme of Arrangement.

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with the organizational objectives by participating in the ownership of the Company through share based compensation scheme/Scheme. Your Company believes in rewarding the employees and directors and is proposing to introduce an Employee Stock Option Scheme for them. The scheme is titled 'Kamdhenu Employee Stock Option Scheme 2017("ESOS 2017" or the "Scheme") for remunerating the employees and Directors of the Company for their service and the expertise they bring to the organization.

The Board of Directors (herein referred as Board and term shall include Nomination and Remuneration Committee) of the Company in their meeting held on 20thApril, 2017 approved introduction of 'Kamdhenu Employee Stock Option Scheme 2017' ("ESOS 2017" or

the "Scheme") with a view to attract and retain key talents working with the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

Pursuant to Regulation 6 and Regulation 14 of SEBI (Share Based Employee Benefits) Regulation, 2014 and the requirements enumerated by SEBI through circular no. CIR/CFD/ POLICY CELL/2/2015 dated June 16, 2015, the key details of the Scheme are set out below:

a) Brief description of the Scheme

This Scheme shall be called the "Kamdhenu Employee Stock Option Scheme 2017" as amended or "ESOS 2017" or the "Scheme". It applies only to the permanent Employees and Directors (excluding Independent Directors) of the Company. It shall be deemed to have come into force on the date of receipt of shareholders' approval. It shall continue in effect till all the Options granted under the Scheme are exercised or have been extinguished or unless the Scheme is terminated in accordance with the terms and conditions as per the Scheme.

Principal Objectives of the Scheme are as under:

To grant Options to the Employees and Directors of Company to enable them to acquire shares directly from the Company as per eligibility and terms under this Scheme, and to be allot the shares upon exercise of such Options.

1. To attract, retain and motivate talented and critical Employees;
2. To reward Employee performance with ownership in the Company.
3. To encourage Management Employees to create shareholder value.

b) Total number of options to be granted under ESOS 2017:

The total number of Options that was granted under ESOS 2017 are 6, 15,000 (Six Lakhs Fifteen Thousand Only).

c) Identification of Classes of Employees entitled to participate in ESOS 2017:

Following classes of employees are entitled to participate in ESOS 2017 subject to the fulfilment criteria as specified under the Scheme and determined by the Nomination and Remuneration Committee from time to time:

- A permanent employees of the Company; or
- A Director of the Company, whether whole time Director or not but excluding Independent Directors and Promoter Directors.
- However the following class/classes of employees are not eligible to participate in ESOS 2017 :
- An employee who is a Promoter or a person belonging to the Promoter Group;
- A Director who either himself or through his Relatives or through any bodies corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding Equity Shares of the Company and
- An Independent Director within the meaning of the Companies Act, 2013 and as defined under Listing Regulations.

d) Requirements of vesting and period of vesting

The Vesting schedule would be as follows:

Vesting Period	% of Vesting
On completion of one year from the date of option granted (from the original date of grant of options to the employees)	25%
On completion of two years from the date of option granted (from the original date of grant of options to the employees)	75%

e) Maximum period within which the Options shall be vested

The maximum period within which the Options shall vest will be as per Vesting schedule and shall be provided in the Letter of Grant to the Employees.

f) Exercise price or pricing formula

The Exercise Price shall be equal to face value of shares i.e. Rs. 10 per Option.

g) Exercise period and process of Exercise

The Employee Stock Options granted may be exercised by the Option Grantee at any time within the period of six (6) months from the date of Vesting of the respective Options. The Shares issued upon Exercise of Options shall be freely transferable and will not be subject to any lock - in period after such Exercise

Appraisal process for determining the eligibility of employees to the ESOS

- (i) The Nomination and Remuneration Committee shall, based on the various criteria for selection of the Employees (which criteria shall be decided from time to time by the Nomination and Remuneration Committee for assessing the contribution of the Employees) decide on the Employees who qualify under the Scheme and the number of Options of the Company that may be issued to them.
- (ii) The appraisal process shall include evaluation of an employee based on one or more criteria for determining eligibility of the employees to grant options, including but not limited to the following:
 - Work related or academic performance of the employee;
 - Length of service;
 - Potential of the employee to contribute to the Company's performance;
 - Position held;
 - The extent of contribution made by the employee towards business results, achievement of medium to long term performance Schemes, processes, and customer satisfaction or employee satisfaction;
 - High market value /difficulty in replacement and
 - High risk of losing the employee to competition.

i) Maximum number of options to be issued per Employee and in aggregate.

The number of options that may be granted per employee of the Company under ESOS 2017, in any financial year shall be less than 1% of the issued equity share capital (excluding outstanding warrants and conversions). The total number of equity shares to be allotted to employees of the Company pursuant to the exercise of stock options under the ESOS 2017 shall not exceed 10,00,000 (Ten Lakh) equity shares for which the in-principle approval is already received from BSE & NSE.

Further, the Company has granted 6,15,000 stock options under the ESOS 2017 on 29th January, 2018 out of which 25% of options were vested on the expiry of one year from the date of options granted. 25% of the vested options were either exercised by the employees or lapsed. Therefore, no options were remaining for exercising out of the options already vested. 75% of 6,15,000 stock options equivalent to 4,61,250 options will be vested on completion of two years from the date of option granted and can be exercised within 6 months from the date of vesting.

j) Maximum quantum of benefits to be provided per employee under ESOS 2017

The Maximum quantum of benefits underlying the options issued to an employee shall be equal to the difference between the option Exercise Price and the Market Price of the shares on the exercise date.

k) Administration of ESOS 2017

ESOS 2017 shall be administered by the Company through its Nomination and Remuneration Committee under the broad policy and framework laid down by the Board of Directors in accordance with the authority delegated to the Nomination and Remuneration Committee in this regard from time to time.

l) Whether ESOS 2017 involves new issue of shares by the Company or secondary acquisition by the Trust or both

ESOS 2017 involves new issue of shares by the Company and does not contemplate secondary acquisition.

m) The amount of loan to be provided for implementation of ESOS 2017 by the Company to the Trust, its tenure, utilization, repayment terms, etc

Grant of loan is not contemplated under the Scheme.

n) Maximum percentage of secondary acquisition (subject to limits specified in the regulations) that can be made by the Trust for the purpose of ESOS 2017.

This is not relevant under the present Scheme.

o) Accounting Policies

The Company shall comply with the accounting policies specified in the requirements of the 'Guidance Note on Accounting for employee share-based Payments' (Guidance Note) or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein. Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for any of the schemes covered under these regulations then the company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI from time to time.

p) Method of Valuation

To calculate the employee compensation cost, the Company shall use Fair Value Method for the valuation of the stock options granted. As ESOS 2017 provides for issue of shares to be offered to persons other than existing Members of the Company, consent of the Members is being sought pursuant to Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The draft copy of "Kamdhenu Employee Stock Option Scheme 2017" as amended or "ESOS 2017" or the "Scheme" is available for inspection by the

Members at the registered office of the Company on all working days (except Saturdays, Sundays and public holidays) between 11.00 am to 4.00 pm upto the date of closing of e-voting/ last date of receipt of Postal Ballot Forms i.e., 16th March, 2020.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in these resolutions except to the extent of their entitlements, if any, under the Scheme and to the extent of their shareholding as Members, if any.

The Board recommends the resolution under Item No. 2 for approval by the members as a Special Resolution.

ITEM NO.3

Mr. Satish Kumar Agarwal, aged 70 years, is founder and Promoter Director of the Company. He holds a degree in B.E.(Mech.) (Gold Medallist) from Banaras Hindu University. He started his career in the year 1970 and has over 48 years of rich experience in various companies. He is the Managing Director of the Company since its incorporation and under his guidance the Company has grown manifold. He has shouldered the Company from one manufacturing unit at Bhiwadi to over 80 manufacturing units around nook and corner of the Country spreading brand KAMDHENU through its range of quality products and making it India's No. 1 TMT manufacturer in retail segment and a reputed brand in the industry of Construction materials, Particularly Steel bar. His experience and deep knowledge about the operation of the Company and his market acumen, is highly essential in the present tough time even though he attained the age of 70 years.

Mr. Satish Kumar Agarwal (DIN: 00005981), was re-appointed as Whole Time Director of the Company, for a period of 3 consecutive years with effect from 1st April, 2020 upto 31st March, 2023. The Board of Directors of the Company wished to designate and continue him as Chairman and Managing Director on such terms and conditions including the remuneration as already approved by the members in their 25th Annual General Meeting held on 30th September, 2019. Same has been recommended by Audit Committee, Nomination and Remuneration Committee and Board of Directors in its meeting held on 31st January, 2020. Hence to designate him as Chairman and Managing Director, the approval of members of the Company is required.

Mr. Satish Kumar Agarwal (DIN: 00005981) has attained the age of 70 years, hence it requires the approval of members of the Company to Continue his appointment as Whole Time Director, and now designated as the Chairman and Managing Director even after attaining the age of 70 years.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding in the Company if any.

The Board recommends the resolution under Item No. 3 for approval by the members as a Special Resolution.

By the order of the Board
For Kamdhenu Limited,

Jogeswar Mohanty
Company Secretary
Membership No. ACS23247
Address: 3rd Floor, 11/40B Tilak Nagar,
New Delhi- 110018.

Place: Gurgaon
Date: 31.01.2020



KAMDHENU LIMITED

CIN: L27101RJ1994PLC067034

Regd. Office: A-1112 & 1114, RIICO Industrial Area, Phase - III, Bhiwadi - 301019, Alwar, Rajasthan

Tel: 01493-666907-08, Fax: 0124-4218524, e-mail id: kamdhenu@kamdhenulimited.com

Website: www.kamdhenulimited.com

POSTAL BALLOT FORM

1. Name(s) & Registered Address of the Sole/First Named Member (in block letters) :

2. Name of the Joint Member(s), (if any) :

3. Registered folio No./DP ID No./Client ID No.* :
(* Applicable to members holding shares in dematerialized form)

4. No. of shares held :

I/We hereby exercise my/our vote in respect of the Resolutions proposed to be passed through Postal Ballot for the business stated in the Postal Ballot Notice of the Company dated 31st January, 2020 by conveying my/our assent or dissent to the said resolution(s) by placing the tick (✓) mark at the appropriate box below.

(Tick in the both the boxes would render your Ballot Form invalid)

S. No.	Brief description of the Resolution(s)	No. of shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1	Shifting of registered office of the Company from State of Rajasthan to State of Haryana..			
2	Approval of amendment in "Kamdhenu Employee Stock Option Scheme 2017".			
3	Designate Mr. Satish Kumar Agarwal as Chairman & Managing Director of the Company and continuation of his appointment even after attaining the age of 70 years for a period of 3 consecutive years with effect from 1st April, 2020 upto 31st March, 2023.			

Place :

Date :

(Signature of the Member)

THE ELECTRONIC VOTING PARTICULARS

EVENT NO. (e-Voting Number)	USER ID	PASSWORD

Note: 1. Last date for receipt of Postal Ballot Forms by the Scrutinizer is Wednesday, 18th March, 2020. Please read the instruction overleaf carefully before completing the Ballot Form.

2. Members are requested to carefully read the instructions printed on the back of the Postal Ballot Form, before completing the Ballot Form.

Instructions

1. In terms of section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and with a view to encourage participation of all the Members of the Company in passing of the resolution, the items of businesses set out in the accompanying notice may be passed by way of a Postal Ballot or through e-voting.
2. A Member desiring to exercise vote by postal ballot may complete this Postal Ballot Form (in original, photocopy thereof is not permitted) and send it directly to the Scrutinizer in the attached self-addressed pre-paid Business Reply Envelope. Postage will be borne and paid by the Company. However envelopes containing Postal Ballots, if sent by courier or by registered post / speed post at the expenses of the registered Member, will also be accepted. Please note that if any extraneous paper is found in such envelope, the same would not be considered by the Scrutinizer and may be destroyed and the Company and / or the Scrutinizer shall not be held responsible for the same.
3. A (✓) mark should be placed in the relevant box signifying assent / dissent for the resolution, as the case may be. Incomplete or unsigned Postal Ballots will be rejected. Tick in both the boxes would render your Ballot invalid.
4. Given below are common instances (list not exhaustive) where postal ballot shall be treated invalid:
 - a. If a member uses a form other than one issued by the Company;
 - b. If the form is not signed by or on behalf of the Member;
 - c. Signature of the member on the postal ballot form doesn't match the specimen signatures with the Company;
 - d. The form without assent or dissent of the Member will be declared invalid;
 - e. Any competent authority has given directions in writing to the company to freeze the Voting Rights of the Member;
 - f. The envelope containing the postal ballot form is received after the last date prescribed;
 - g. The postal ballot form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority;
 - h. If the form is defaced or mutilated in such a way that its identity as a genuine form cannot be established;
 - i. Member has made any amendment to the Resolution or imposed any condition while exercising his vote.
5. This Postal Ballot form should be completed and signed by the Member (as per the signature registered with the Company/Depository Participants). In case of joint holdings, this form should be completed and signed by the first named Member and in his absence, by the next named Member.
6. In case of shares held by companies, trust, societies and corporate members etc., duly completed Postal Ballot form should also be accompanied by a certified copy of the Board Resolution /Other Authority together with the attested specimen signatures of the duly authorized person exercising the voting by Postal Ballot.
7. A Member need not use all the votes nor need to cast all the votes in the same way. The Postal Ballot Form duly completed and signed should be forwarded (in original) to the Scrutinizer appointed by the Board of Directors at Scrutinizer, C/o. Kfin Technologies Pvt Ltd, Unit: Kamdhenu Limited, Karvy Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, so as to reach the scrutinizer not later than the close of working hours (i.e. 5.00 P.M.) on Wednesday, 18th March, 2020. Please note that any response received from the Members after close of working hours (i.e. 5:00 P.M.) on Wednesday, 18th March, 2020 will be treated as if the reply from such Member has not been received and shall not be counted for the purpose of passing the Resolution. Accordingly Members are requested to send duly completed Postal Ballot Forms well before the above said date providing sufficient time for postal transit.
8. A Member may request for a duplicate Postal Ballot Form, if so required, and the same duly completed and signed should reach the Scrutinizer not later than the time specified above.
9. Voting rights shall be reckoned on the paid up value of shares registered in the name of the members as on Friday, 7th February, 2020 (the "Cut-off Date"). Person who is not a Member of the Company as on the Cut-off date should treat this Notice for information only.
10. The Scrutinizer's decision on the validity of Postal Ballot shall be final.
11. The results of the voting by postal ballot will be announced by the Chairman & Managing Director or by any other officer duly authorized by him for this purpose, at 5.00 P.M, on Friday, 20th March, 2020 at the Registered office of the Company and will also be displayed along with the Report of the Scrutinizer on the website of the Company: www.kamdhenulimited.com and of Karvy: www.evoting.karvy.com, besides being communicated to the Stock Exchanges.

OPTION OF E-VOTING

As an alternative to voting through Postal Ballot, the Company is pleased to offer e-Voting facility to all the Members of the Company to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. The detailed procedure for e-Voting is explained in the Notes to the Notice of Postal Ballot.