



KL/SEC/2025-26/45

Date: 1st September, 2025

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

To,
The Manager - Listing
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
BSE Scrip Code: 532741

Subject: Submission of the Annual Report for the financial year 2024-25 along with Notice of 31st Annual General Meeting of Kamdhenu Limited.

Dear Sir/ Madam,

In furtherance to our earlier letter dated 26th August, 2025 and in compliance with the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2024-25 along with the Notice of the 31st Annual General Meeting of the Company scheduled to be held on Thursday, 25th September, 2025 at 03:00 P.M. (IST) through Video Conferencing/ Other Audio Visual Means.

The Annual Report of the Company is also available on the website of the Company at: [https://www.kamdhenulimited.com/pdf/The%20Annual%20Report%20\(2024-25\).pdf](https://www.kamdhenulimited.com/pdf/The%20Annual%20Report%20(2024-25).pdf).

We request you to kindly take the same on records.

Thanking you,

Yours faithfully,

For Kamdhenu Limited

**Khem Chand,
Company Secretary & Compliance Officer**

Encl.: as above.

KAMDHENU LIMITED

ANNUAL REPORT 2024-25

A LEGACY OF TRUST
A CULTURE OF PERFORMANCE.



KAMDHENU
STEEL

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For more investor-related information, please visit:
<https://www.kamdhenulimited.com/annual-report.php>
Or, simply scan



Investor Information

Market Cap	: ₹ 820 Crores
CIN	: L27101HR1994PLC092205
BSE Code	: 532741
NSE Symbol	: KAMDHENU
ISIN	: INE390H01012
Dividend Declared	: 25% on face value
AGM Date	: 25 th September, 2025
AGM Venue/Mode	: Video Conference/OAVM

Disclaimer: This document contains statements about expected future events and financials of Kamdhenu Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

A LEGACY OF TRUST. A CULTURE OF PERFORMANCE.

In every industry, legacy is made through consistency, clarity of purpose, and the ability to deliver when it matters most. Performance is not just about metrics, but about the mindset that drives excellence day after day. Together, trust and performance form the foundation on which long-standing reputations are built and sustained.

In the world of construction, trust is the first material used. Long before foundations are poured or steel is welded, there is a decision made in confidence. Trust is the unseen groundwork, laid even before the first beam is raised and it stems from belief in a name that consistently delivers. Kamdhenu Limited has earned that confidence by being present in every corner of the country, by being consistent in every product we deliver, and by standing for something greater than steel.

Our legacy of trust captures the essence of who we are and what we have built over time. It reflects the emotional equity we have nurtured among dealers, engineers, builders, and homeowners the confidence that Kamdhenu stands for reliability, quality, and consistency. It also recognizes the discipline, precision, and perseverance that have helped us follow through on our commitments, especially in times of uncertainty.

This legacy is underpinned by a 'culture of performance'. In FY 2024–25, despite pricing pressures and a cautious construction cycle, Kamdhenu remained resilient. We delivered growth across both manufacturing and franchise-led operations, even as market conditions remained fluid. Our dealer network grew stronger, now spanning over 10,000 partners nationwide. We continued to invest in our brand and our people, earning the Great Place to Work® certification for the second consecutive year. These results reflect more than operational strength; they demonstrate our ability to sustain momentum through consistency of purpose.

We also focused on performance in action. From timely deliveries and product availability to sustainable practices and community-led green drives, every touchpoint of our business became an opportunity to reinforce our reliability.

What truly sets Kamdhenu apart is how seamlessly we connect trust with performance. Our business model is built to be lean, scalable, and responsive. Our relationships are built to last. Our products are built to endure. And our name is built on the belief that when someone chooses Kamdhenu, they are choosing peace of mind.

Because in the hands of a builder, steel must do more than hold weight.

It must hold trust.

And in the heart of a brand, performance must do more than meet targets.

It must live up to its legacy.

That is Kamdhenu.
Always dependable.
Always delivering.



TRACKING TRUST. MEASURING PROGRESS.

FINANCIAL

Driving Growth and Profitability from Our Operations

₹ **747.49** Crores
Revenue

8.1%
PAT Margin

₹ **80.40** Crores
PBT

24.97%
ROCE

10.76%
PBT Margin

21.98%
ROE

₹ **60.87** Crores
Profit After Tax (PAT)

OPERATIONAL

Brand Network across India

52.5 Lakhs MT
Annual Steel Production Capacity

1,20,000 MT per annum
In-house TMT Production Capacity Supporting Large-Scale Supply

10,000+
Dealers

400+
Distributors

80+ Franchise Units
Manufacturing Steel Rebars, Structural Steel, and Color-Coated Sheets



STRENGTHENING TRUST. ENHANCING PERFORMANCE.



As the most recognized branded steel company in India, Kamdhenu stands at the intersection of growing demand and growing expectations.



Dear Stakeholders,

At Kamdhenu, our foundation is forged in steel and strengthened by trust. Decades of consistent performance have earned us this trust, not through claims, but through delivery. It is reflected in the confidence of engineers who choose our products, the pride of our dealers who represent us, and the assurance of homeowners who count on us to safeguard what they have built.

This year's theme, 'A Legacy of Trust. A Culture of Performance,' captures the two forces that define who we are. On one hand, it honours our longstanding

reputation for reliability, consistency, and ethical conduct. On the other, it affirms the mindset that drives us: a relentless focus on outcomes, discipline, and measurable impact. Trust is why we are chosen the first time. Trust is the reason people choose Kamdhenu. Performance is why we are chosen every time after.

A Shifting Economic Landscape

FY 2024-25 unfolded in a landscape shaped by cautious optimism. Globally, economies contended with slower growth, cost inflation, and geopolitical uncertainties. India, in contrast, remained resilient. With a GDP growth of 6.5% and a continued infrastructure push through

government-led capex, the country reaffirmed its position as one of the world's fastest-growing large economies.

For the steel industry, this translated into stable demand. Domestic consumption held steady, supported by increased construction activity, growth in affordable housing, and industrial expansion. At the same time, customers became more discerning, seeking branded, certified, and quality-assured products as a baseline, not a premium. This evolution in demand aligns closely with Kamdhenu's value proposition and brand positioning.

Living the Legacy, Delivering Performance

As the most recognised branded steel company in India, Kamdhenu stands at the intersection of growing demand and growing expectations. With over 10,000 dealers and a well-distributed manufacturing footprint, our presence is national, our brand is trusted, and our delivery is consistent.

We continued to invest in our franchise ecosystem, elevating quality benchmarks, expanding capability-building programs, and reinforcing brand consistency. Our Mother Steel Plant in Bhiwadi remains the heartbeat of innovation and capability-building, strengthening our partner ecosystem and sharpening our customer value proposition.

This is what a culture of performance looks like. It is not defined by headlines or short-term spikes, but by sustained execution, financial prudence, and the ability to deliver consistently across cycles and challenges.

Enhancing Stakeholders' Value Proposition

Kamdhenu believes in growing together, nurturing lasting relationships, recognising progress, and creating sustained value for every stakeholder. Our journey is rooted in the principle of collective growth, where each achievement is seen as a step forward for all.

For FY 2024-25, we recommended a final dividend of ₹0.25 per equity share (equivalent to 25% of face value), reinforcing our commitment to reward shareholder confidence. We remain dedicated to building long-term partnerships and

Trust is not inherited. It is earned every day. And we have continued to earn it across all stakeholder groups.

generating sustainable returns. Through these efforts, we strive to drive value-accretive growth while advancing with consistency and shared purpose.

Creating Impact Beyond Business

Trust is not inherited. It is earned every day. And we have continued to earn it across all stakeholder groups. For our dealers and franchisees, we invested in marketing, infrastructure, and regional visibility. For our employees, we fostered a workplace of respect and opportunity, earning recognition once again as a Great Place to Work. For our communities, we continued to serve through the Kamdhenu Jeevandhara Foundation, focusing on health, education, and environmental well-being.

Our pan-India Green India plantation drive, executed through our dealer and distributor network, demonstrated our ability to unite stakeholders around a common sustainability vision. We also advanced our commitment to eco-friendly manufacturing, adopting renewable energy, energy-efficient technologies, and waste reduction measures into our operations.

Good governance remained central to our approach. We operated with transparency, regulatory compliance, and robust board oversight aligned

with the highest standards of corporate responsibility.

Looking Ahead with Confidence

India is at the cusp of a transformational decade. As the country moves towards becoming a USD 7 trillion economy, steel will remain at the core of this journey shaping infrastructure, energising industry, and enabling progress at scale. Kamdhenu is ready to play a pivotal role in this evolution.

We have a model that balances growth and resilience. We have a brand that commands both emotional connection and market trust. And we have a team that is united in vision and driven by performance.

A Word of Gratitude

To our shareholders, thank you for placing your confidence in our long-term vision. To our franchise partners, dealers, and distributors, your trust reinforces our reach and amplifies our impact. To our employees, your commitment is the force behind every milestone we achieve. And to the communities we serve, your faith grounds us in purpose and responsibility.

Each of you is part of the Kamdhenu journey. As we continue to grow and evolve, we remain deeply committed to creating value that is sustainable, inclusive, and future-ready. We build progress. We build prosperity. And we build pride: for today and for generations to come.

Warm regards,

Satish Kumar Agarwal

Chairman & Managing Director

Message from the Chief Financial Officer

STRENGTHENING OPERATIONS. ENABLING GROWTH.



Despite downward pressure on average realisations due to broader pricing trends in the steel industry, our volumes remained healthy.



Dear Stakeholders,

FY 2024-25 was a defining year in Kamdhenu's operational journey. While the macro environment remained volatile and sectoral sentiments were subdued, we stayed true to our fundamentals, sharpening our focus on core operations, fortifying our franchise model, and embedding a performance-driven discipline across every function. If the past year reaffirmed one thing, it is this: consistent execution, underpinned by deliberate investments and strategic partnerships, delivers enduring outcomes.

Strategic Investments and Operational Enhancements

At the start of the year, we laid out a simple yet decisive

strategy, to consolidate strengths and scale proven levers of growth.

Simultaneously, we have directed investment towards enhancing capacity and operational efficiency at our Mother Steel Plant in Bhiwadi. This facility continues to evolve as the hub of technical innovation, franchisee enablement, and quality assurance. We also rolled out process improvements to optimize raw material utilization, boost throughput, and ensure consistent quality amid input cost fluctuations.

Solid Financial Indicators

Despite downward pressure on average realizations due to broader pricing trends in the steel industry, our volumes remained healthy.

Revenues from operations stood at ₹747.49 Crores. Our profit after tax rose 21% to ₹60.87 Crores, supported by stable margins and disciplined cost management. Royalty income grew 8.1% to ₹139 Crores, underlining the resilience and profitability of our asset-light franchise model.

What continues to set Kamdhenu apart is the capital efficiency of our operations. With zero debt and minimal working capital intensity, we reported a return on capital employed (ROCE) of 24.97%, among the most competitive in our industry. Our EBITDA margins remained stable, and our franchisees gained from sustained demand momentum and the pull of a trusted national brand, even in lower-uptake regions.

Focus on Growing the Core Business

Our strategic lens this year was sharply focused on core business optimization. We strengthened internal systems across manufacturing planning, logistics, quality control, and dealer servicing. Targeted emphasis was placed on improving procurement efficiency and broadening our vendor base, especially in raw materials like billets and wire rods, enabling us to manage price volatility with greater agility.

We also made significant improvements in dealer outreach and servicing. Our regional field teams were equipped with digital dashboards and integrated reporting tools to ensure faster turnaround on enquiries and feedback loops. These enhancements translated into stronger dealer engagement and a more uniform brand presence across markets.

In product strategy, we remained concentrated on our high-volume, high-recognition categories: TMT bars and structural steel. These segments accounted for a majority share of volumes and revenue. Instead of diversifying without strategic merit, we chose to deepen our leadership in markets where our position is already well established. We maintained a robust 20% share of the organized branded TMT bar retail market through FY 2024-25, underscoring our sustained leadership and deep market penetration in core high-recognition categories.

Expanding Reach through Franchisees

Our franchise model remains the cornerstone of Kamdhenu's expansion. In FY 2024-25, we undertook performance reviews across franchise units and provided targeted support to those with high growth potential. This support encompassed plant-level audits, focused capability-building sessions,

We strengthened internal systems across manufacturing planning, logistics, quality control, and dealer servicing.

and region-specific marketing campaigns. We also rolled out a performance-based incentive program, aligning production, quality benchmarks, and customer feedback with structured support.

Franchisee volume grew 6% this year, and we added new units in strategically underserved areas in eastern and central India. The geographic diversity of our installed capacity remains a key advantage, enabling us to serve demand clusters with faster turnaround and lower logistics cost.

We also elevated our brand-led franchise engagement efforts, revamping dealer meets, scaling co-branded outdoor campaigns, and expanding access to shared digital assets. These initiatives enhanced brand recall and strengthened dealer conviction, even in highly competitive environments.

Looking Ahead: FY 2025-26 and Beyond

The outlook for FY 2025-26 is encouraging. India's infrastructure momentum is expected to sustain, aided by higher budgetary allocations, housing incentives, and rural development programs. Branded steel is set to play an increasingly central role in the value chain, driven by growing awareness, compliance norms, and customer preference for traceable, assured quality.

We intend to build on this shift in three ways. First, we will deepen our equity participation in high-potential franchisees, making our network not just wider but deeper. Second, we will upgrade our digital infrastructure with a sharp focus on real-time inventory tracking, streamlined order management, and partner engagement. And third, we will invest further in brand trust, through stronger media presence and more immersive dealer engagement on the ground.

On the ESG front, we plan to scale up renewable energy sourcing, broaden circular economy initiatives at the plant level, and deepen our CSR impact through education and livelihood partnerships under the Kamdhenu Jeevandhara Foundation.

In Closing

FY 2024-25 was a year of solid, steady advancement. We made deliberate choices to grow the business with greater accountability, closer integration, and sharper focus. These were not headline-chasing moves, but intentional shifts that strengthen performance at the core.

As we step into the next phase of our journey, I remain confident in our model, proud of our people, and optimistic about the opportunities ahead. I thank our shareholders, partners, franchisees, employees, and communities for their continued trust.

We continue to build on this legacy, not just with strength, but with discipline, direction, and shared purpose.

Warm regards,

Harish Kumar Agarwal
Chief Financial Officer

Advancing Purpose. Scaling Legacy.

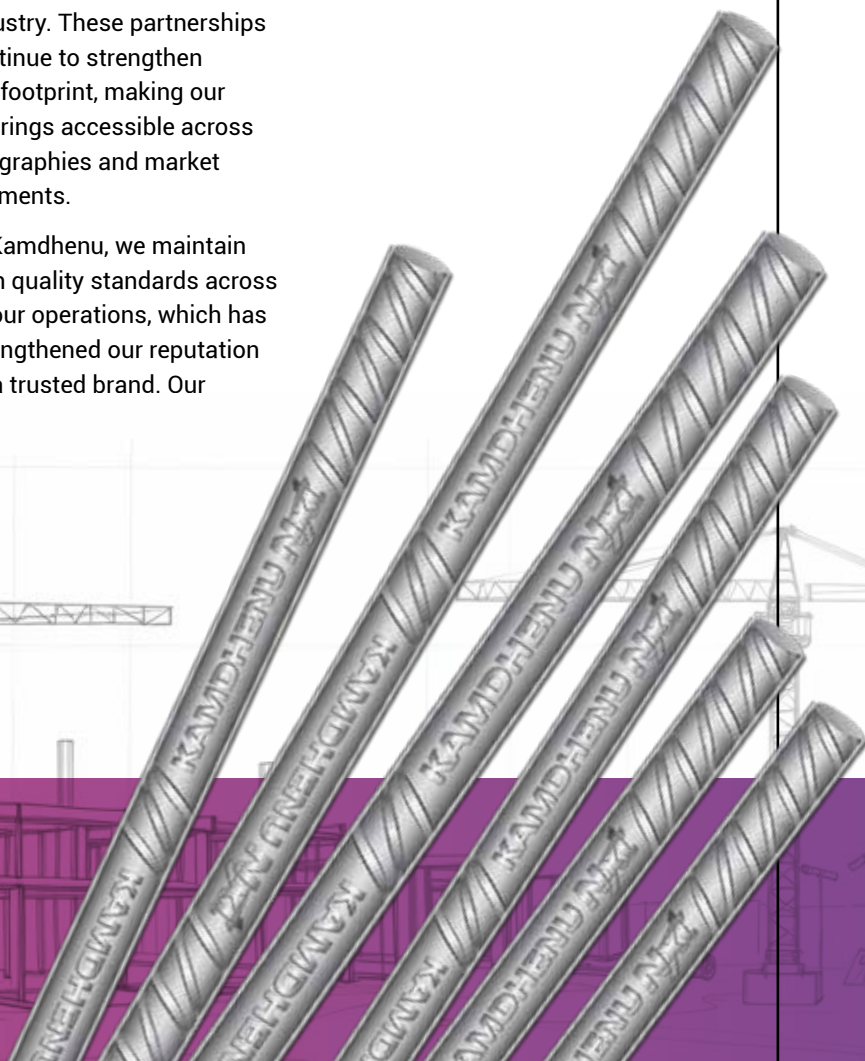
Kamdhenu Limited ('Kamdhenu,' 'We,' 'The Company') has built a solid reputation over three decades as a reliable provider of high-quality steel products across India. Established in 1994, we have consistently focused on quality and reliability, ensuring that our products meet the needs of a growing market while delivering value for our stakeholders. Our philosophy has remained clear and consistent: to offer dependable products while nurturing long-term partnerships with customers and collaborators.

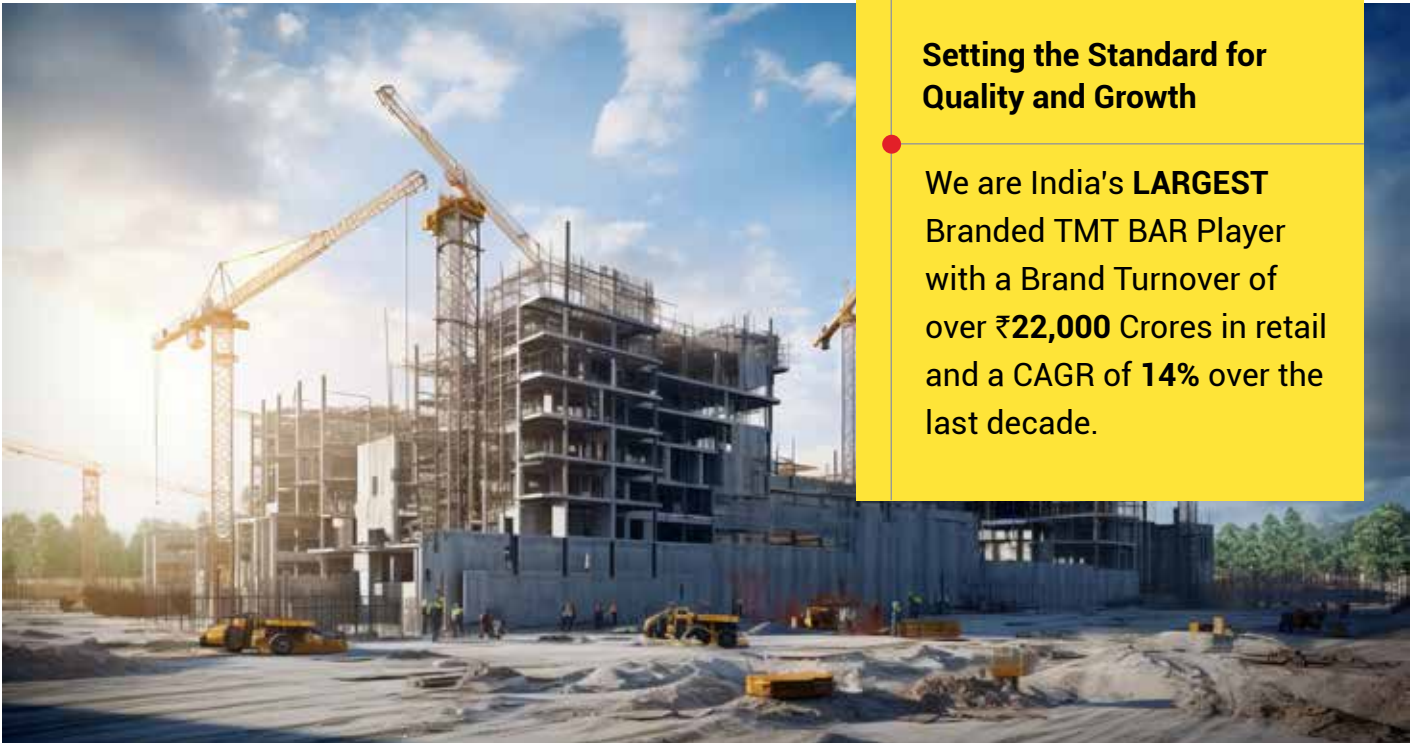
Our Company specializes in the manufacturing and marketing of steel products, including TMT bars, structural steel, and color-coated

sheets. With a wide-reaching network of dealers across the country and a strong network of franchise collaborations, we are well-positioned as a leading name in India's TMT and steel industry. These partnerships continue to strengthen our footprint, making our offerings accessible across geographies and market segments.

At Kamdhenu, we maintain high quality standards across all our operations, which has strengthened our reputation as a trusted brand. Our

commitment to quality and accountability drives both performance and purpose, with a continued focus on responsible practices that generate long-term value for the communities we serve.





Setting the Standard for Quality and Growth

We are India's **LARGEST** Branded TMT BAR Player with a Brand Turnover of over **₹22,000** Crores in retail and a CAGR of **14%** over the last decade.

KEY BRANDS



Our Vision

Kamdhenu Limited, aims at decentralization of the production base by strategic tie-up/takeover of unbranded manufacturing units all over the country.

The task in hand is also to convert the above into Kamdhenu Brand through technological upgradation, implementation of Quality Management System and effective distribution through Dealers & Distributors across the country.

Simultaneously, efforts would be made to create consumer awareness for various Kamdhenu quality products and adopt the policy of 'Best Quality at Best Price.'



Our Mission

1

Brand Recognition

The Company aims to build a strong brand value which will take forward our legacy

2

Innovation

The Company's endeavor is to consistently innovate and offer high quality products

3

Commitment

Build loyalty and commitment among channel partners and business associates

4

Growth

The Company believes growth is a never-ending process and it aspires to seek profitable growth

5

Eco-friendly

Aspiring to be a good corporate citizen and respect the environment by utilizing it wisely

6

Talent Community

Empowering our employees by providing them with opportunities for talent advancement thorough learning and development programs

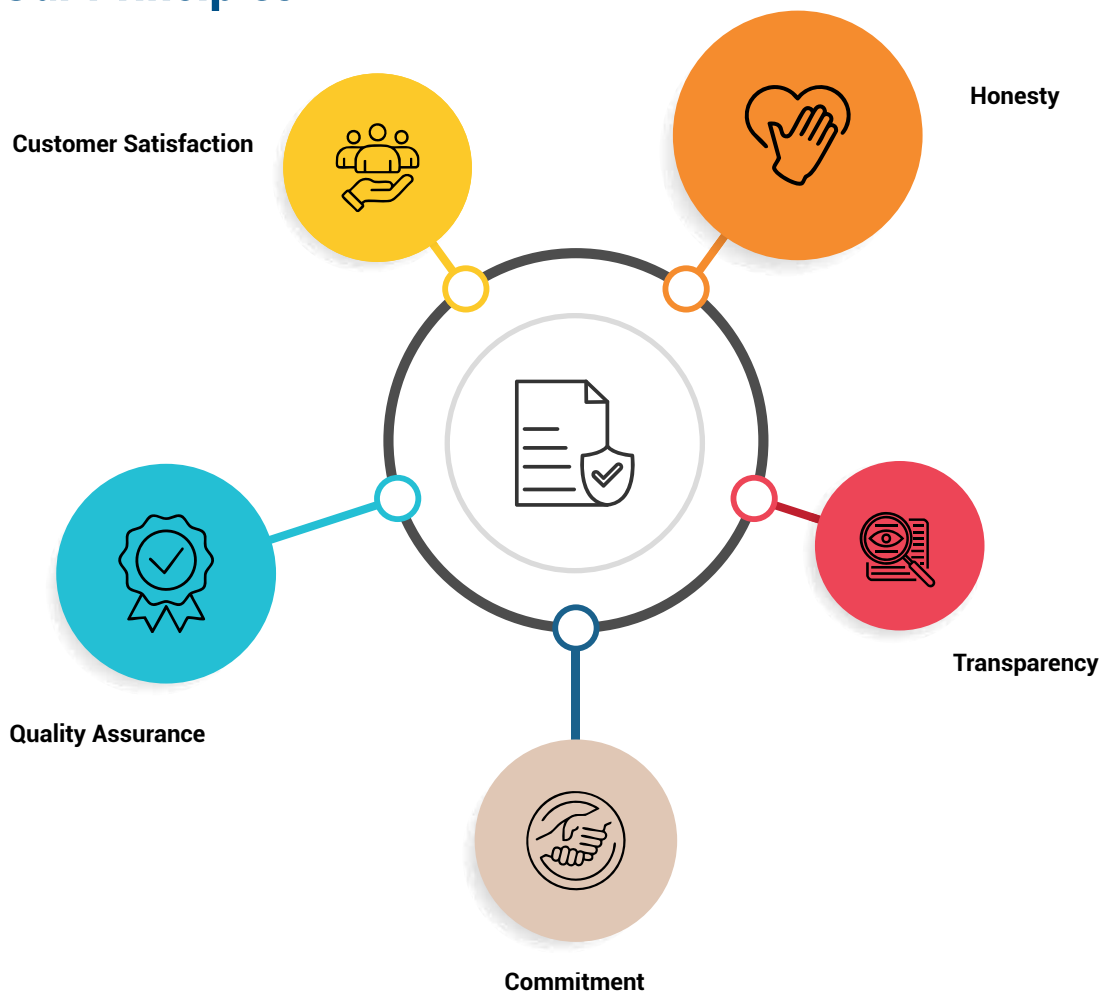
Our Philosophy

Kamdhenu Limited never dreamt about the success, it worked for it...

Success is a constant journey. Every milestone leads to new accomplishments. Every organization, which sets its eyes on growing big must incessantly abide by a definite set of work ethics to raise its credibility in the market. That is why, Kamdhenu also believes in living up to a set of conventions and follow them conscientiously in each and every sphere of its activities.

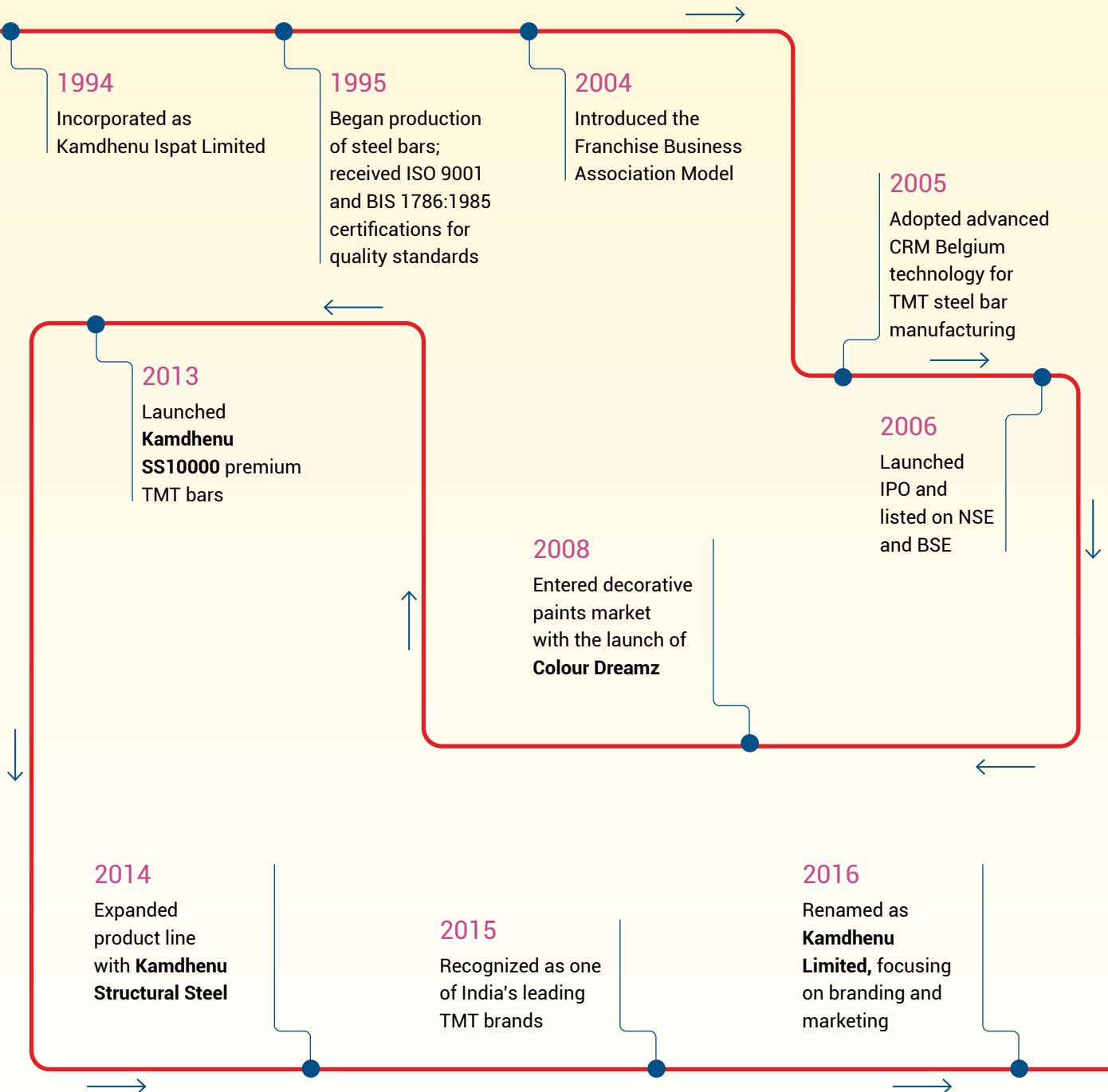


Our Principles



Timeline

Honoring Milestones. Driving Progress.





2024

Awarded '**Great Place to Work**' during FY 2023-24

2025

Certified as '**Great Place to Work**' for the second consecutive year

Enhanced Dealers network to over 10,000

2023

Kamdhenu Ventures Limited (Paint Business) listed on NSE and BSE

2022

Received approval for Scheme of Arrangement by NCLT; completed demerger, transferring paint business to Kamdhenu Color and Coatings Limited

2021

Filed Scheme of Arrangement with NCLT, Chandigarh

2017

Launched **Kamdhenu Nxt-TMT Interlock Steel** for enhanced strength and durability

2018

Expanded dealer and distributor network

2019

Expanded manufacturing capacity; became India's largest TMT brand in the retail segment

2020

Launched **Kamdhenu PAS10000 Steel Bar**; Board approved Scheme of Arrangement

Building Trust. Redefining Tomorrow.

Steel remains the backbone of progress, essential to infrastructure, mobility, manufacturing, and the transition to clean energy. As industries across the globe transform in response to climate imperatives, digital disruption, and geopolitical realignment, the steel sector is being across structural, technological, and strategic dimensions. Kamdhenu is future-ready, well-aligned with these evolving realities through its agile, asset-light model, nationwide reach, and brand-led ecosystem.

STEEL IN A CHANGING WORLD

As the global steel industry moves toward sustainability, digitalization, and high-performance materials, India is playing a pivotal role in shaping future demand. Domestic steel consumption is projected to grow by 9% in 2026, driven by infrastructure development, green energy investments, and supportive policy initiatives. At the same time, modern production technologies such as electric arc furnaces, hydrogen-based DRI, and AI-enabled process optimization are redefining operational efficiency and environmental standards.

Kamdhenu is well aligned with these industry shifts. The Company's capital-efficient franchisee model allows for rapid expansion, while its branded offerings like Nxt TMT and PAS 10000 address the growing need for high-strength, corrosion-resistant, and safety-focused products.

Kamdhenu's Bhiwadi facility is being realigned to act as a centre of innovation and training, with a sharp focus on:



KAMDHENU'S VISION FOR THE FUTURE

Kamdhenu's strategy for the future is anchored on four growth pillars:



Brand Strengthening

Expand national awareness and premium positioning through targeted campaigns and digital-first dealer engagement.



Technology and Product Innovation

Drive new product development in structural steel, corrosion-resistant coatings, and interlocking technologies.



Sustainable and Inclusive Growth

Continue investing in training, R&D, and low-carbon processes while deepening outreach in underserved regions.



Franchisee Expansion and Upgrade

Enhance capacity of existing franchisee units by 20%, with ~12% becoming operational in FY 2025-26.

With a strong foundation and a resilient operating model, Kamdhenu is forging ahead, delivering not just steel, but trust, consistency, and infrastructure that is ready for the future across India.

Kamdhenu is well aligned with these industry shifts. The Company's capital-efficient franchisee model allows for rapid expansion, while its branded offerings like Nxt TMT and PAS 10000 address the growing need for high-strength, corrosion-resistant, and safety-focused products.



Driving Performance. Executing Trust.

At Kamdhenu, we thrive on our innovative asset-light business model, which synergizes research, franchise partnerships, and an extensive distribution network to create sustainable growth.



Kamdhenu's Edge

- **Reach that Resonates:** Our footprint spans the country, ensuring product availability in every corner of India
- **Brand that Builds Itself:** Each partner success adds momentum to our brand's strength and visibility
- **Profit that Scales:** Royalty income and higher operating margins contribute meaningfully to our topline and bottom line
- **Faster Fulfilment:** Proximity to customers through regional units allows us to deliver swiftly and reliably
- **Smarter Spending:** With reduced freight and centralized efficiency, we optimize costs while scaling volumes
- **Better Bargaining Power:** Our network scale enhances negotiation leverage across suppliers and vendors
- **Deeper Market Penetration:** Continuous addition of geographies and product lines fuels consistent market expansion



Franchisee Wins

Guided by Experience: Franchisees gain from Kamdhenu's technical expertise and industry insights.

Backed by Quality: Every product carries our hallmark of strength, safety, and performance.

Launch-Ready: Partners operate in defined, opportunity-rich markets with fast go-to-market plans.

Plugged into a Network: Franchisees benefit from our 10,000+ dealers and 400+ distributors.



Powered by Brand: The Kamdhenu name opens doors, builds trust, and accelerates acceptance.

Funded with Ease: Our credibility gives franchisees easier access to banking and institutional finance.

Promoted Centrally: We support partners with national and regional marketing, branding, and awareness drives.

Maximized Potential: Higher demand, strong brand recall, and product innovation enable better margins and capacity utilization.

Expanding Nationwide. Earning Recognition.

Our strategic positioning across key locations enables us to deliver high-quality products and services with greater precision and operational efficiency. Through partnerships with local manufacturers, we optimize execution with seamless coordination and customized solutions that respond directly to customer needs.

FRANCHISEE BASED BUSINESS MODEL

Our innovative Franchisee based Business Model places us right where our customers are, enabling us to deliver excellence with speed, precision, and cost-effectiveness.



1 Seamless Collaboration

Local partnerships empower real-time communication, bridging gaps between product design and customer preferences. These dynamic conversations foster trust, agility, and product perfection.

1



3 Big Impact with Small Minimums

With low order minimums, we unlock new markets in Tier II and III cities, helping retailers and construction hubs manage inventory effortlessly while maximizing reach and efficiency.

3



5 Pan-India Brand Presence

The franchisee model facilitates a wide-reaching footprint across India, ensuring brand visibility and recall in both mature and emerging construction markets.

5

6

2 Lightning-Fast Turnarounds

Diversified manufacturing capabilities paired with accurate demand forecasting enable precise delivery planning. Faster turnaround times ensure we are always a step ahead in meeting customer expectations.

2



4

4 Cost-Savvy Logistics

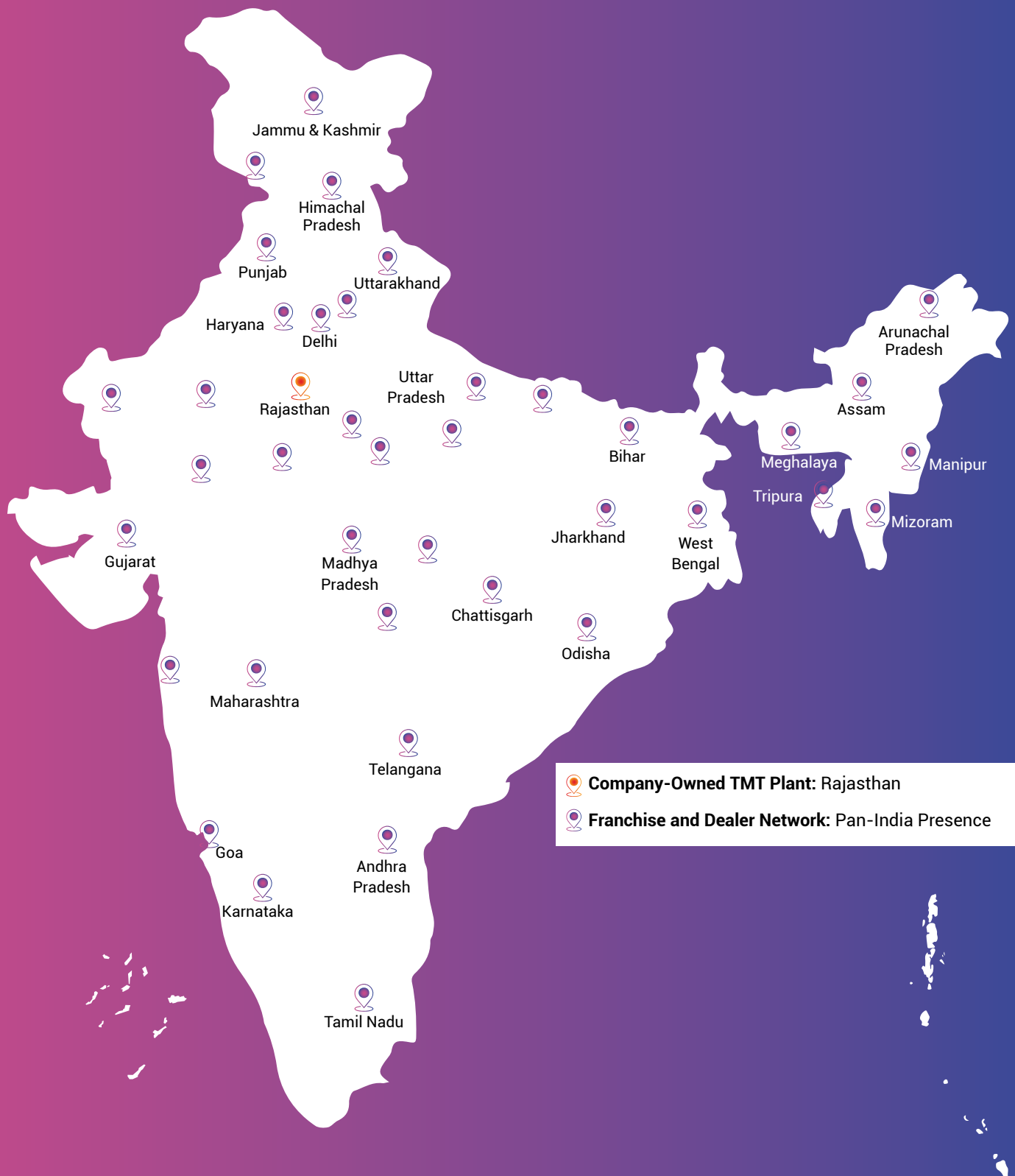
Proximity to end customers slashes transportation costs, driving sustainable savings and streamlining supply chains for greater operational brilliance.



6 Asset-Light and ROCE Accretive

Operating without owning the underlying manufacturing assets, the Company earns royalty income from franchisee partners. This asset-light approach improves return on capital employed (ROCE) while maintaining control over product quality and brand standards.





Disclaimer: This map is not to scale and has been drawn solely to depict the presence of Kamdhenu products in India. It cannot be considered a complete map of India.

Engineering Strength. Earning Trust.

We are setting new benchmarks in steel manufacturing with a versatile product portfolio crafted to meet the evolving needs of modern construction and infrastructure. Our commitment to advanced technology, sustainability, and innovation is reflected in every product we deliver.



1 STEEL REBARS

A. Kamdhenu – Nxt TMT

Our next-generation TMT bars, branded as Kamdhenu Nxt TMT, are engineered using advanced manufacturing techniques to ensure exceptional strength and durability. Their distinctive angular double-rib pattern enhances the mechanical interlock between concrete and steel, providing superior resistance to earthquakes, thermal stresses, and corrosion.

USPs	APPLICATIONS
- Stronger interlock bond - Earthquake-resistant - Superior thermal and corrosion resistance - High ductile strength - Economical and sustainable	- Bridges - Flyovers - Dams - Thermal and hydro plants - Industrial towers - Skyline buildings - Underground platforms



B. Kamdhenu – PAS10000

The Kamdhenu PAS10000 is an innovative power alloy steel, designed with a unique 360-degree locking mechanism that delivers enhanced structural strength and stability. With integrated dual-layer earthquake resistance, this product is specifically engineered for structures that demand exceptional durability, fire resistance, and long-term protection against corrosion.

Special Contours

Production of a multitude of special contours such as:

Angles	Flats	Channels
Round, square and rectangle pipes		Beams

USPs	APPLICATIONS
- Superior strength and elongation - Enhanced ductility and corrosion resistance - Earthquake and fire resistance - Excellent weldability	- Construction industry - Infrastructure projects requiring high safety standards



2 KAMDHENU STRUCTURAL STEEL

Kamdhenu's Structural Steel is manufactured using recycled materials, contributing to sustainability while offering high strength and superior performance. Offered in a wide range of shapes and sizes, including angles, channels, beams, flats, and MS pipes, this product line is well-suited for both small- and large-scale infrastructure projects across India.



USPs

- Fully recyclable and sustainable
- Economic in application
- Straightness for better fabrication
- Outstanding strength-to-weight ratio
- Excellent ductile strength, elasticity, and weldability

APPLICATIONS

- Flyovers
- Bridges
- Dams
- Transmission towers
- Subway platforms
- Various construction projects across India

3 KAMDHENU COLOR-COATED PROFILE SHEETS

A. Kamdhenu Color Max

Kamdhenu's Color-coated Profile Sheets bring both functionality and aesthetic appeal, enhancing both the performance and appearance of buildings. Available in vibrant colors and engineered for long-lasting durability, these sheets are ideal for roofing and cladding, offering strong weather resistance and simplified installation.



USPs

- Weather-resistant and leak-proof
- Lightweight and durable
- Excellent adherence and sound strength

APPLICATIONS

- Roofing
- Cladding for homes, factories, and warehouses

B. Kamdhenu Shresth Galvanized Corrugated Sheets (GC Sheets)

The Kamdhenu Shresth GC Sheets are high-quality, zinc-coated corrugated sheets engineered to endure extreme weather conditions. These sheets offer enhanced structural strength, efficient water drainage, and environmentally friendly properties, making them perfect for a wide range of industrial and commercial applications.



USPs

- High strength with lightweight design
- Uniform zinc-coating for enhanced protection
- Environmentally friendly and flexible
- Better drainage with deeper corrugation

APPLICATIONS

- Factories
- Warehouses
- Showrooms
- Exhibition halls
- Food courts
- Transport terminals
- Rail yards
- Cold stores
- Distribution centers

Amplifying Trust. Energizing Identity.

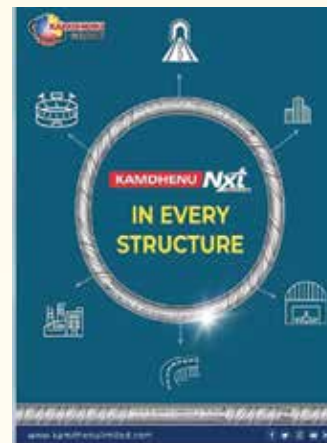
Building a brand is about more than visibility. It is about forging meaningful connections that endure. We develop compelling initiatives that engage our audience, blending creativity and strategy to strengthen our presence across channels.

1. Making Headlines: Print Media Campaigns

Our print media presence reinforces Kamdhenu's brand strength on both national and regional levels.

2. Creating Tangible Impressions: Promotional Materials

- Informative catalogues and brochures
- Eye-catching shop branding for enhanced visibility
- Practical giveaways like pens, notepads, mason kits, and product samples



3. Driving Engagement: Digital Campaigns

- Engaging social media campaigns
- Informative posts that empower customers to make the best choices
- Building a strong online community through interactive and shareable content



5. Strengthening Relationships: Brand Educational Initiatives

- Interactive dealer and distributor meets
- Customer-focused interactions to understand and meet their needs
- Industry-oriented seminars, workshops, and conferences
- International trips and motivational sessions to inspire and educate



4. Expanding Horizons: Outdoor Campaigns

- Iconic advertising placements in high-visibility locations
- Memorable on-site events to create buzz and excitement



6. Capturing Attention: Television Campaigns

- Advertisements on top channels like Aaj Tak, Zee News, Zee Business, ABP, and CNBC Network
- Strategic sponsorships that align with our brand ethos and audience interests

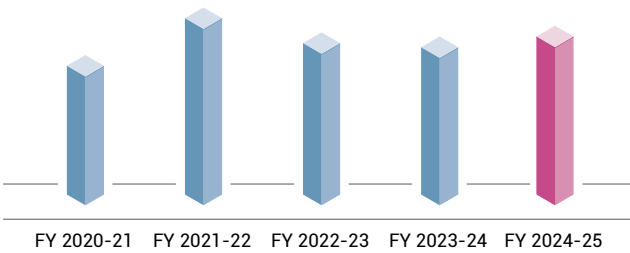


Financials

Delivering Numbers. Strengthening Foundations.

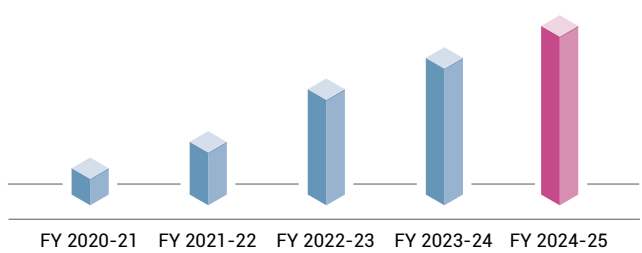
Revenue from Operations (₹ in Crore)

625.22 840.75 732.08 724.71 747.49



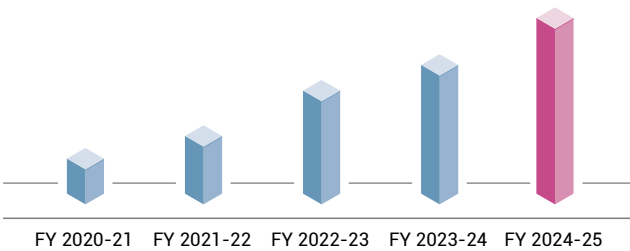
PAT (₹ in Crore)

15.09 26.32 41.02 50.13 60.87



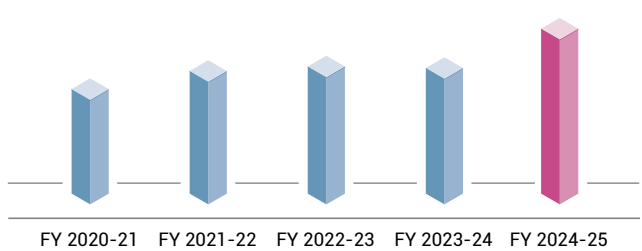
PAT Margin (%)

2.41 3.13 5.60 6.92 8.14



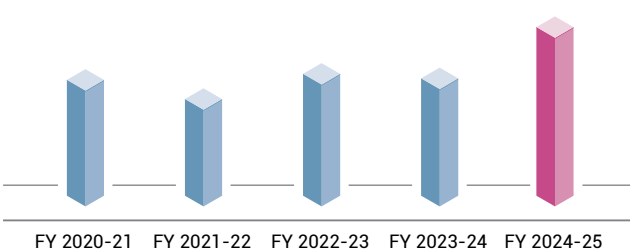
EBIDTA (₹ in Crore)

49.75 58.30 59.96 58.97 75.42



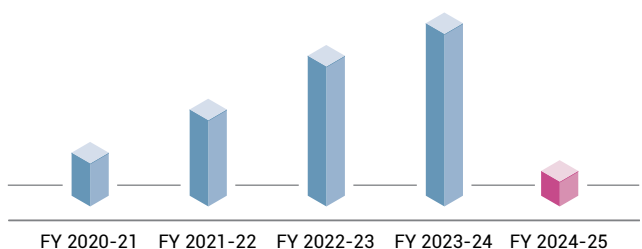
EBIDTA Margin (%)

7.96 6.93 8.19 8.14 10.09



Earnings per Share (₹)

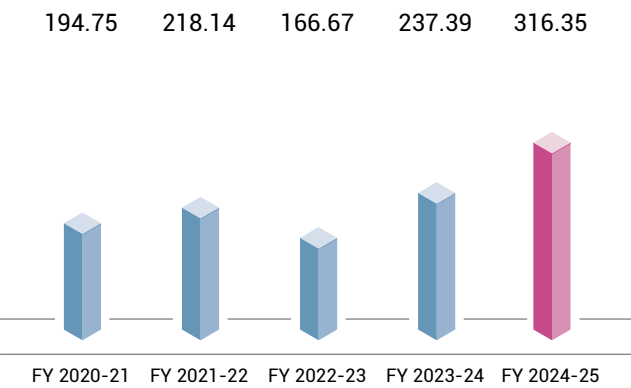
5.62 9.77 15.23 18.61 2.21*



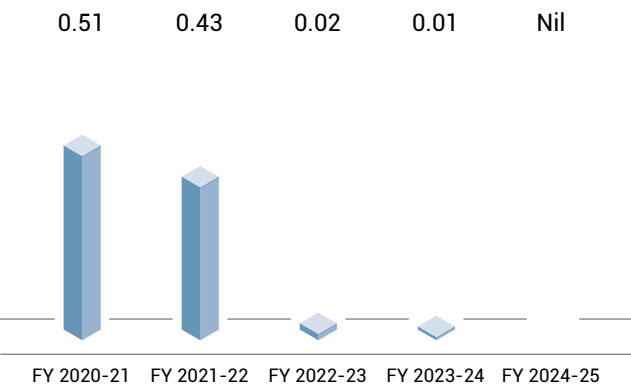
*On face value of ₹ 1/- per equity share

BALANCE SHEET INDICATORS

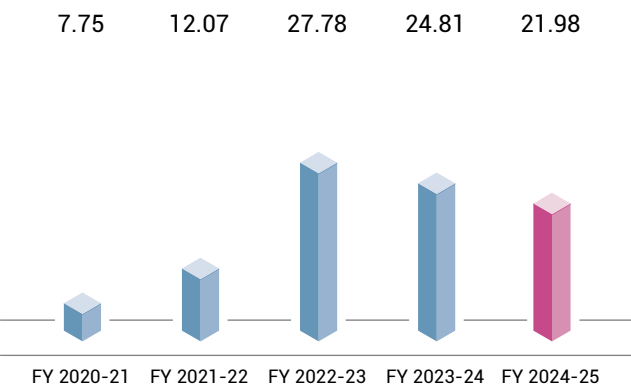
Net Worth (₹ in Crore)



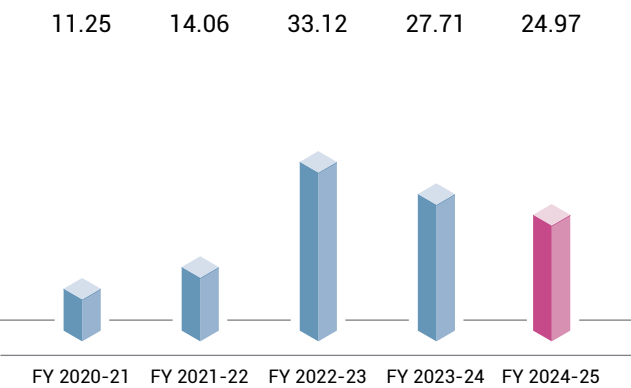
Debt-Equity Ratio (X)



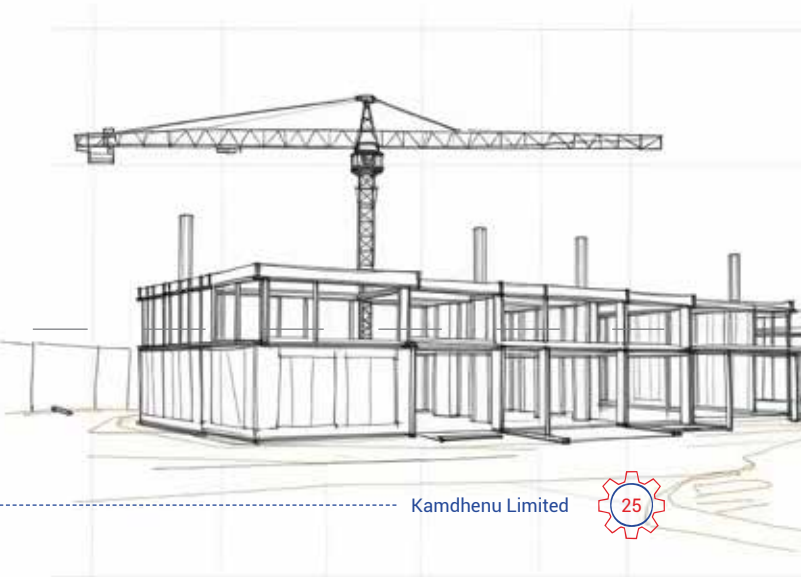
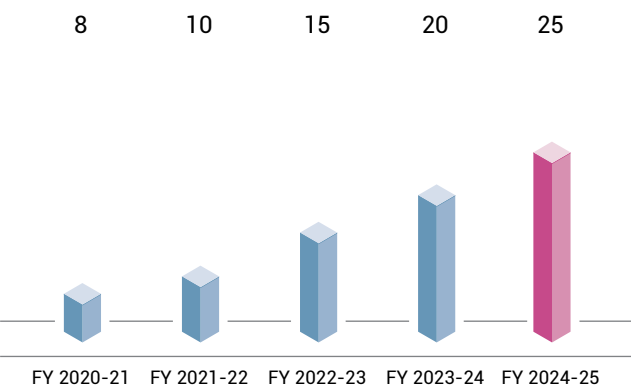
ROE (%)



ROCE (%)



Dividend Paid (%)



Environmental

Driving Sustainability. Securing Tomorrow.

Our environmental ethos extends beyond compliance, driving proactive stewardship through sustainable practices, optimized resource utilization, and innovative solutions aligned with global green goals.

KEY ENVIRONMENTAL IMPACT METRICS

17.66 Lakhs Units

Generated through green electricity

~10,300 MT

Reduced carbon emissions through advanced strategies

~5.11%

Renewable energy contribution in operations





KAMDHENU'S ENVIRONMENTAL INITIATIVES

Our environmental stewardship transforms challenges into opportunities, integrating sustainability into every facet of our operations:

Circular Economy in Waste Management

We maximize resource utilization through steel recycling and responsible zinc waste recovery. Our approach ensures minimal landfill dependency while improving material efficiency.

Emission Reduction and Fuel Innovation

Our shift from coal to Low Sulphur Heavy Stock (LSHS) fuel and the adoption of induction furnaces at our Bhiwadi plant contribute to cleaner, more sustainable steelmaking. By incorporating wind energy into our operations, we have significantly reduced our carbon footprint in alignment with CPCB guidelines.

Renewable Energy Adoption

We are actively transitioning to non-conventional energy sources. With wind energy already supplementing our energy mix, our future roadmap includes progressively phasing out fossil fuels and expanding the integration of green power across operations.

Sustainable Water Practices

Effluent treatment plants (ETPs) help us treat and reuse wastewater, thereby reducing freshwater withdrawal. Our water strategy emphasizes on conservation and circular reuse across the production cycle.

Green India Drive: Growing with Our Network

We engaged over 10,000 dealers and distributors in a community-led sapling plantation campaign. This collaborative initiative not only enhances green cover but also builds environmental awareness across our value chain.

Power Conservation across Operations

From transitioning to LED-based lighting to implementing energy-saving practices through employee training, we have institutionalized energy discipline. These initiatives contribute to lowering our operational energy intensity.

Empowering Lives. Enriching Trust.

Our CSR initiatives embody the spirit of community upliftment and sustainability, driving positive societal change in meaningful ways.

₹ **1.73** Crores
CSR Spend FY 2024-25

Kamdhenu Jeevandhara Foundation

Our CSR Wing, Kamdhenu Jeevandhara Foundation, is at the forefront of delivering scalable solutions across:

- **Education Access:** Supporting underprivileged children with school supplies, digital learning kits, and scholarship aid
- **Skill Building:** Facilitating vocational training and entrepreneurship for youth and women in semi-urban and rural areas
- **Healthcare Delivery:** Conducting health camps, medical aid programs, and blood donation drives in partnership with local bodies



Kamdhenu Skill Development Center

In accordance with our Corporate Social Responsibility initiatives, the Company, in collaboration with its CSR Wing- Kamdhenu Jeevandhara Foundation, is establishing the Kamdhenu Skill Development Centre in Bhiwadi, Rajasthan. This center aims to provide skill development training and basic healthcare facilities to the underprivileged individuals, Children and women. The completion of this Skill Development Centre is anticipated within the current fiscal year.



Social -Human Resources

Nurturing People. Sustaining Performance.

Our people define our purpose. We are committed to fostering a workplace where innovation flourishes, diversity is valued, and every individual feels empowered to grow. Through inclusive practices, ongoing learning opportunities, and a safety-first mindset, we are building not just a workforce, we are cultivating a connected, purpose-driven community.

Workforce Highlights

700+

Employees & Workers

Diverse, skilled, and inclusive workforce

Zero Incidents

Workplace free of harassment, discrimination, or rights violations

Awards & Accolades

Earning Trust. Celebrating Performance.

The awards and accolades we have received over the years serve as a testament to our relentless pursuit of excellence, the ability to set benchmarks in the industry, and our consistent efforts to exceed expectations. Each recognition tells a story of trust, resilience, and innovation that drives us to achieve greater milestones.



Recognized as World's Greatest Brands within Asia & GCC Category in 2015



Hailed as Asia's Most Promising Brand by World Consulting & Research Corporation in 2015-16



Received Indian Power Brand award in 2015-16, 2019-20 & 2023-24



Leadership Excellence for Best Business Practices 2023 by United Research Services



Positioned as World's Greatest Brands within Asia & GCC Category in 2017-18



Awarded URS – Asia One in 2022-23



Secured Icon of Trust – The Extraordinaire Brand award



Most Trusted Steel Brand of the Year by United Research Services

Dealer and Distributor Meet



Governance

Meet the Board



Shri Satish Kumar Agarwal
Chairman & Managing Director



Shri Sunil Kumar Agarwal
Whole-Time Director



Shri Saurabh Agarwal
Non-Executive Director



Shri Sachin Agarwal
Whole-Time Director



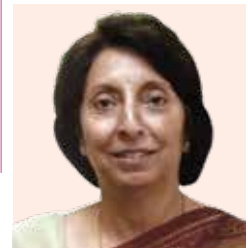
Shri Vivek Jindal
Independent Director



Shri Baldev Raj Sachdeva
Independent Director



Shri Madhusudan Agarwal
Independent Director



Smt Pravin Tripathi
Independent Director

KEY MANAGERIAL PERSONNEL



Shri Harish Kumar Agarwal
Chief Financial Officer



Shri Khem Chand
Company Secretary &
Compliance Officer



Scan Below to
Glance Across our
Code of Conduct
& Policies

Corporate Information

Audit Committee

Shri Madhusudan Agarwal

Chairman

Shri Sunil Kumar Agarwal

Member

Shri Baldev Raj Sachdeva

Member

Smt Pravin Tripathi

Member

Stakeholders Relationship Committee

Shri Baldev Raj Sachdeva

Chairman

Shri Saurabh Agarwal

Member

Shri Sachin Agarwal

Member

Shri Vivek Jindal

Member

Risk Management Committee

Shri Satish Kumar Agarwal

Chairman

Shri Sunil Kumar Agarwal

Member

Shri Vivek Jindal

Member

Shri Baldev Raj Sachdeva

Member

Shri Harish Kumar Agarwal

Member

Corporate Social Responsibility Committee

Shri Satish Kumar Agarwal

Chairman

Shri Sunil Kumar Agarwal

Member

Smt Pravin Tripathi

Member

Nomination & Remuneration Committee

Shri Baldev Raj Sachdeva

Chairman

Shri Madhusudan Agarwal

Member

Smt Pravin Tripathi

Member

Shri Saurabh Agarwal

Member

Auditors

Statutory Auditors

SS Kothari Mehta & Co. LLP,
Chartered Accountants

Secretarial Auditors

Chandrasekaran Associates,
Company Secretaries

Internal Auditors

Tattvam & Co.
Chartered Accountants
(w.e.f. 11-08-2025)

Cost Auditors

KG Goyal & Associates,
Cost Accountants

Registrar and Share Transfer Agent

KFin Technologies Limited

Selenium Building, Tower-B,
Plot No. 31& 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad - 500 032,

Telangana, India

Telephone: 1800 309 4001

/ +91-910-0094099

Email: einward.ris@KFintech.com

Registered Office

Kamdhenu Limited

CIN: L27101HR1994PLC092205

2nd Floor, Tower - A, Building No. 9,
DLF Cyber City, Phase - III,

Gurugram - 122 002, Haryana, India

Telephone: +91-124-4604500

Email: cs@kamdhenulimited.com

Works

Kamdhenu Limited

A-1112 & A-1114,
RIICO Industrial Area, Phase - III,
Bhiwadi Alwar,
Rajasthan - 301019, India

Management Discussion & Analysis



GLOBAL ECONOMIC OVERVIEW

In 2024, the global economy stood at a sensitive turning point, under the weight of mounting trade tensions, shifting policies, and a volatile geopolitical backdrop. Global GDP was estimated to grow at 3.3% in 2024, driven largely by a resilient services sector that managed to soften the blow of shrinking manufacturing output in regions like Europe and parts of Asia. Despite this support, inflation fueled by tariffs, supply chain disruptions, and higher input costs has cast a shadow on business sentiment. As a result, many companies, particularly those in trade-heavy nations, have held off on large-scale investments and hiring plans. These conditions have amplified short-term growth risks and underlined the fragile state of the global economic environment.



Performance of Advanced Economies

Growth across advanced economies eased to 1.8% in 2024 and is expected to edge down to 1.4% in 2025 before seeing a modest rebound to 1.5% in 2026. This deceleration stems largely from waning consumer demand, tighter policy conditions, and rising trade tensions. In the United States, growth is expected to drop from 2.8% in 2024 to 1.8% in 2025, as household spending cools and tariff barriers increase. The Euro Area is likely to expand by just 0.8% in 2025, with weak domestic demand and lingering pressures on manufacturing activity continuing to weigh on momentum, even as some economies introduce fiscal support. Meanwhile, Japan and the UK are also set for slower growth, as both external trade pressures and internal policy shifts take their toll.

Performance of Emerging Markets & Developing Economies

Emerging markets and developing economies (EMDEs) continue to drive global growth, with an estimated expansion of 4.3% in 2024. However, this momentum is expected to ease, with growth projections declining to 3.7% in 2025 and 3.9% in 2026. The slowdown is more evident in countries directly affected by trade tensions such as China, where GDP is forecast to moderate to 4.0% in both 2025 and 2026. In contrast, India is anticipated to sustain relatively strong growth, supported by robust private consumption and rural demand, with a forecasted expansion of 6.2% in 2025. Meanwhile, other EMDEs are contending with weaker exports, rising debt service costs, and tighter global financial conditions, which could further constrain their medium-term economic prospects.

Outlook

Amid persistent global economic headwinds, the current outlook offers a valuable opportunity to enhance resilience and chart a more sustainable path for growth. The experiences of many economies under pressure highlight that recovery is attainable through coordinated policymaking and well-targeted structural reforms. By promoting a stable and transparent trade environment, accelerating debt resolution, and addressing long-standing structural imbalances, countries can lay the foundation for a more equitable and inclusive global recovery. Ensuring clear monetary policy guidance, deploying macroprudential tools effectively, and implementing credible fiscal frameworks will be critical to safeguarding financial stability and supporting long-term economic expansion.

In this context, international cooperation is more vital than ever. Through collaborative strategies and unified action, the global community can restore economic momentum, rebuild policy buffers, and foster conditions for broad-based prosperity across regions.



POLICY PRIORITIES

Balancing Near-Term Support with Long-Term Sustainability

Amid fragile global growth and elevated uncertainty, policymakers must calibrate their responses carefully to support recovery while safeguarding fiscal and financial stability. Monetary policy should remain focused on anchoring inflation expectations and preserving financial resilience. In economies where inflation remains persistent, maintaining a restrictive stance is warranted. In contrast, countries where inflation is easing may consider gradual policy loosening to support demand.

On the fiscal front, governments must adopt credible and gradual consolidation strategies to address elevated public debt levels without compromising economic growth. The focus should be on strengthening revenue mobilisation, phasing out inefficient subsidies, and ensuring continued support for strategic investments in infrastructure, healthcare, education, and digital transformation, areas that are essential for enhancing productivity and fostering inclusive development.

Advancing Structural Reforms for Productivity and Inclusion

Structural reforms remain essential to unlocking medium-term growth and strengthening economic foundations. Key focus areas include labor market efficiency, improved access to quality education, gender inclusion, and the development of digital infrastructure. Countries with aging populations should prioritize policies that promote healthy aging, upskilling, and increased workforce participation, especially among women and youth.

Emerging markets and developing economies (EMDEs) would benefit from targeted reform agendas, including stronger governance frameworks. Additionally, efforts to better integrate migrants into the labor force would enhance competitiveness and promote social inclusion.

Strengthening Multilateral Cooperation

Global challenges demand coordinated global solutions. Restoring trust in a rules-based multilateral trading system is vital to ensuring predictability and resilience in international trade. Policymakers must prioritize transparency in trade policy, support debt restructuring for vulnerable economies, and enhance collaboration on climate change, digital governance, and financial stability. Reinforcing global institutions and engaging in constructive dialogue will be critical to managing cross-border spillovers and fostering a more stable, equitable global economy.

(Source: IMF World Economic Outlook, April 2025)



INDIAN ECONOMY

In FY 2024–25, India's economy sustained its robust growth trajectory, with GDP projected to expand by 6.5% despite global volatility and cyclical headwinds. This momentum underscores the country's strong domestic demand, resilient consumption base, and the impact of sustained public and private sector investments. The nation's rise as the world's fourth-largest economy, surpassing Japan in nominal GDP, highlights the scale and dynamism of its structural transformation and reinforces its growing influence on the global economic stage.

Key enablers of this performance include increased infrastructure investments, continued digitization of services, and progressive reforms that have stimulated entrepreneurship and formalization. Government-led initiatives such as the National Infrastructure Pipeline and Gati Shakti have spurred large-scale capital expenditure, while enabling multiplier effects across allied sectors.

A stable inflationary environment, with the Consumer Price Index averaging 4.9% during April 2024 to March 2025, has supported purchasing power and enabled lower borrowing costs, encouraging credit flow and consumption recovery.

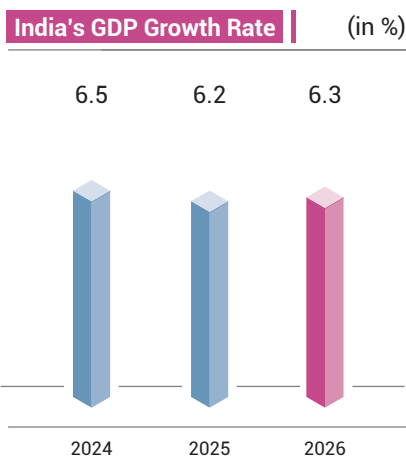
For the steel industry, a core enabler of infrastructure-led growth, these trends have created a sustained demand cycle. Increased construction activity in both urban and rural markets, the government's housing push, and rapid industrialisation have driven steel consumption across segments. India, already the **second-largest producer of crude steel**, is projected to witness a significant rise in per capita steel usage as infrastructure spending continues and manufacturing expands under the Production-Linked Incentive (PLI) schemes. For Kamdhenu Limited, this macroeconomic environment presents a solid platform for growth

across its TMT bars, structural steel, and decorative paints businesses.

India's economic outlook for FY 2025–26 remains robust, with sustained growth anticipated, driven by rising private investments, stronger corporate earnings, and improving consumer confidence. A favorable monsoon season coupled with moderating food inflation is expected to boost rural incomes and underpin a broader recovery in consumption.

As India progresses toward its ambitious goal of becoming a **USD 7 trillion economy by 2030**, sectors such as steel will be instrumental in establishing the critical capacity required for this transformation. Kamdhenu Limited is strategically positioned to leverage these favorable trends, with a product portfolio that aligns closely with the country's evolving construction and infrastructure demands.

(Source: IMF World Economic Outlook, April 2025)



Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2024–25 (starting in April 2024) shown in the 2024 column. India's growth projections are 6.5% in 2025 and 6.2% in 2026 based on calendar year.





GLOBAL STEEL MARKET

The global steel market was valued at USD 974.4 billion in 2024 and is projected to reach nearly USD 1,290 billion by 2033, at a CAGR of 3.14%. As a critical material for infrastructure, manufacturing, and mobility, steel remains central to global economic development.

The Asia-Pacific region continues to dominate consumption, accounting for over 60% of global demand, led by large-scale infrastructure investments in China and India. In the US, demand has been supported by renewed infrastructure spending and a rebound in manufacturing.

Beyond traditional sectors, steel is gaining traction in areas like packaging, appliances, and consumer goods driven by its durability, recyclability, and adaptability. The industry is also transitioning toward greener production models, with a growing emphasis on hydrogen-based steelmaking and circular economy practices.

The global TMT steel bar market, a key category for Kamdhenu, was valued at USD 80 billion in 2024 and is expected to grow to USD 120 billion by 2033 at a CAGR of 4.5%. Growth is being fueled by urbanization, infrastructure expansion, and demand for high-strength, earthquake-resistant construction materials.

The global steel market outlook remains optimistic, underpinned by strong demand fundamentals and structural transformation across various industries. Major infrastructure initiatives in India, China, USA, and the Middle East are expected to remain primary drivers of steel demand. The rapid expansion of renewable energy infrastructure, including solar power plants, wind farms, and electric grids, will further contribute to rising demand for specialized steel products.

INDIAN STEEL MARKET

India's steel industry is at a pivotal stage, playing a vital role in the nation's economic development and positioning itself as a global benchmark for production excellence, innovation, and self-reliance. With accelerating demand across sectors and strong policy support, the Indian steel market is undergoing a significant structural transformation, reflecting both the magnitude of its ambitions and the depth of its potential.



Domestic Demand as the Primary Growth Driver

Housing and Urbanization

The Indian housing sector is witnessing strong tailwinds driven by urbanization, income growth, and government-backed housing programs. As per Mordor Intelligence, the housing construction sector is expected to expand from USD 189.8 billion in 2024 to USD 272.67 billion by 2029, representing an average annual growth rate of 7.5%. This demand is propelled by the Pradhan Mantri Awas Yojana (PMAY), a flagship housing initiative aimed at providing affordable homes in urban areas. By 2030, India's urban population is expected to reach approximately 400 million, necessitating large-scale residential construction, and in turn, significant steel consumption for structural and reinforcement purposes.

Reforms by the Reserve Bank of India (RBI), such as rationalizing loan-to-value ratios, along with government-led housing policies, have enhanced affordability and widened access, thereby stimulating demand across real estate segments.

Infrastructure and Energy Projects

India's infrastructure development remains a national priority. In 2024, the country achieved an average road construction pace of 27 km per day, supported by mega infrastructure initiatives. The introduction of High-Speed Rail Corridors (HSRC), Delhi-Varanasi (865 km), Delhi-Mumbai (1,384 km), and Delhi-Kolkata (1,459 km) will significantly increase steel consumption in rail infrastructure. By 2030, the total length of HSRCs is expected to reach 10,000 km.

In parallel, the power sector is expanding rapidly. In 2024 alone, India commissioned 34 GW of new capacity. As part of its Energy Development Plan, India aims to achieve 500 GW of renewable energy capacity by 2030, rising to 600 GW by 2032. This shift to green energy entails large-scale deployment of steel-intensive infrastructure for solar, wind, hydro, and transmission networks.

Automotive and Industrial Manufacturing

India's automotive industry continues to be one of the fastest-growing steel-consuming sectors. Despite a slight decline in 2024 due to cyclical factors, production volumes remained robust:

• **2021:** 4.39 million units • **2022:** 5.45 million units • **2023:** 5.84 million units • **2024:** 5.31 million units

Rising income levels and vehicle affordability, supported by localization strategies, have made passenger vehicles more accessible. The passenger car market is valued at USD 39.82 billion in 2024 and is projected to grow to USD 53.04 billion by 2029, at a CAGR of 5.9 %. Additionally, the government's aggressive push for electric vehicle (EV) adoption through road tax waivers and purchase subsidies is also stimulating demand for lighter and more advanced grades of steel.

Consumer Durables and Appliances

The household appliances market, another key end-user segment for steel, is projected to grow from USD 27.27 billion in 2024 to USD 34.47 billion by 2029, driven by rising aspirations, urbanization, and improved electrification. As demand for appliances like refrigerators, washing machines, and kitchen equipment grows, so does the need for cold-rolled and coated steel.

(Source: www.mordorintelligence.com; SIAM)



Policy Landscape and Strategic Vision

India's policy framework has played a key role in steering the steel sector toward long-term self-reliance and enhanced export competitiveness:

1

National Steel Policy and Production Targets

Under the **National Steel Policy (NSP) 2017**, India has set a target to increase crude steel production to **300 million tons by 2030**. This objective supports the broader goal of becoming a **USD 5 trillion economy** while addressing rising domestic demand. Looking further ahead, India aims to achieve a production capacity of **500 million tons by 2047**, establishing itself as a global leader in steel production.

Per capita steel consumption, currently at **98 kg**, is expected to grow to **160 kg** by 2030, reflecting robust demand across infrastructure, construction, manufacturing, and consumer sectors.



4

High-Grade Steel and Strategic Independence

India has made significant progress in reducing its dependence on imports for high-grade steel, especially for defence and aerospace applications. Domestic production has supported major strategic initiatives, including the country's first indigenous aircraft carrier and the Chandrayaan space mission. **The Production-Linked Incentive (PLI)** scheme has provided further motivation for domestic manufacturers to expand capabilities in specialty steels, corrosion-resistant alloys, and pipeline-grade steel.

(Source: <https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NotId=152018>)

2

Enabling Infrastructure and Logistics

The **PM Gati Shakti National Master Plan** and the **National Infrastructure Pipeline (NIP)**, with a combined budgetary allocation of **USD 1.3 trillion**, are designed to integrate transportation and logistics networks, facilitating the smoother movement of raw materials and finished steel. The mapping of steel plants and mining zones to enhance multi-modal connectivity is helping to reduce inefficiencies throughout the value chain.

3

'Make in India' and Domestic Sourcing

The government mandates the use of domestically manufactured steel in public procurement and infrastructure projects. This policy not only boosts domestic demand but also promotes higher quality and reliability in construction and industrial assets.

5

Green Steel and Sustainable Manufacturing

India is actively promoting green steel through hydrogen-based pilot projects, increased adoption of electric arc furnaces (EAFs), and a national framework to classify and incentivize low-emission steel. The Ministry of Steel has introduced policy and financial mechanisms to support this transition, aligning the sector with the country's broader decarbonization and net-zero targets by 2070.

The Road Ahead

India is emerging as a global hub for steel exports, with an annual export range of **25 million tons**.

The country is prioritising:

- Developing export-ready production capacities
- Adhering to global quality and sustainability standards
- Encouraging innovation in steel grades for shipbuilding, automotive, and clean energy infrastructure

Adopting a future-ready approach, the government is encouraging the industry to adopt next-generation technologies, expand R&D capabilities, and deepen integration into global value chains. A significant policy step includes the classification of shipbuilding as infrastructure, which is opening new avenues for steel use in maritime applications.

Nearly every major steel-consuming sector in India, including housing, infrastructure, automotive, consumer goods, and energy, is experiencing rapid growth. With strategic policy backing, production-linked incentives, and domestic capacity expansion, India's steel industry is not only addressing growing internal demand but also setting new standards for global manufacturers.

As the industry advances toward the 2030 target of 300 million tons and aligns with national decarbonization goals, India's steel industry is set to play a key role in driving infrastructure development, industrial growth, and global competitiveness.

(Source: www.pmindia.gov.in)

Budget 2025–26 and its Impact on the Indian Steel Industry

The Union Budget 2025–26 outlines a targeted strategy to strengthen India's steel sector, focusing on both supply-side resilience and demand-side growth.

• Infrastructure Boost

A capital expenditure outlay of ₹ 11.2 Lakh Crores (a 10% increase year-on-year), including a ₹ 1 Lakh Crore Urban Challenge Fund, is set to drive steel demand through large-scale investments in roads, railways, ports, and smart cities.

• Import Safeguards

The proposed 12% safeguard duty on select steel products along with ongoing anti-dumping investigations, aims to protect domestic mills from low-cost imports and maintain market stability.

• Green Steel Incentives

Financial incentives for steelmakers with emissions below 2.2 tCO₂e/tonne, coupled with green bonds and PPPs, support cleaner production methods aligned with India's net-zero commitments.

• Mining Reforms

The introduction of a State Mining Index and a focus on critical minerals are expected to enhance raw material availability, reduce import dependence, and strengthen upstream supply chains.

• Tax and Fiscal Measures

Income tax rebates up to ₹ 12.75 Lakhs and customs duty exemptions on industrial inputs are likely to boost consumption across key steel-intensive sectors like auto, housing, and manufacturing.

(Source: www.indiabudget.gov.in)





COMPANY OVERVIEW

Kamdhenu Limited (referred to as 'Kamdhenu' or 'the Company'), India's largest branded TMT bar company in retail segment, achieved a brand sales turnover of approximately ₹ 22,000 Crores during FY 2024–25. Over the last decade, the Company has maintained a strong compound annual growth rate (CAGR) of 14%, a reflection of a consistently effective strategy and its disciplined execution.

Founded in 1994, Kamdhenu has grown into a key force in the construction steel market, offering a diverse portfolio that includes TMT bars, structural steel, pipes, roofing solutions, and other value-added offerings. The Company's reach spans the country, supported by a vast distribution network of over 10,000 dealers and over 400 distributors, with a focused push

toward the retail segment where volume drives scale.

A defining feature of Kamdhenu's business approach is its innovative Franchisee Model, which enables scalable growth with minimal capital outlay. With over 80 franchise partners manufacturing products under the Kamdhenu brand, the Company provides end-to-end support spanning product design, quality standards, marketing, and distribution. This model ensures consistency in quality, builds strong brand equity across regions, and generates steady royalty income, making it both capital-efficient and ROCE-accretive. Importantly, the franchisee network allows Kamdhenu to extend its product reach into vast, underserved territories, particularly in Tier II and Tier III cities, where direct access may otherwise be limited. This decentralised structure enhances

responsiveness to local demand while strengthening the brand's nationwide presence.

Kamdhenu's brand-led positioning provides a distinct competitive edge in the market. Backed by targeted marketing, consistent quality standards, and strong dealer engagement, the Company has cultivated a premium brand image that clearly differentiates it from unbranded alternatives. This reputation not only enhances pricing power but also deepens Kamdhenu's presence across India's growing construction and infrastructure landscape. Customers trust Kamdhenu's products for their assured quality, reliability, and alignment with modern building standards.

Sustainability is equally embedded in the Company's operations. From adopting cleaner energy sources to promoting responsible manufacturing, Kamdhenu continues to pursue eco-conscious practices that support long-term value creation. With its trusted brand, agile partner ecosystem, and demand-responsive product strategy, the Company is well positioned to capitalise on India's infrastructure-led economic momentum.



Product Portfolio

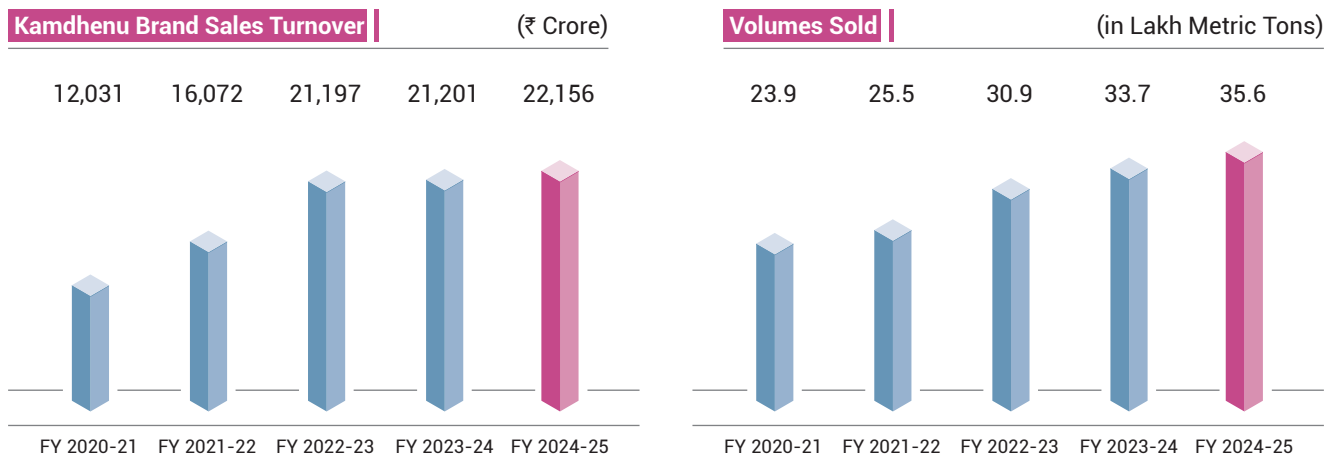
Kamdhenu offers a wide range of branded steel products that cater to the evolving needs of India's construction and infrastructure sectors. Each product is engineered for performance, durability, and compliance with the latest standards in structural design and safety. These product categories are instrumental in positioning Kamdhenu as a quality-driven, brand-first player in the Indian steel sector. With a strong network of franchisee manufacturing partners and channel distributors, the Company ensures wide availability and consistent quality across regions. Kamdhenu holds a robust ~20% market share in the organized retail space for TMT bars, further strengthening its leadership in branded steel offerings. For other categories, our strategic focus is on scaling market presence through brand building, product diversification, and deeper channel penetration.

Product Name	Category	Key Application & Value Proposition
Kamdhenu NXT TMT	Thermo-Mechanically Treated Bars	Next-gen rebars with unique angular double-rib design for superior bond strength, seismic resistance, and durability
Kamdhenu PAS 10000	Power Alloy Steel (Earthquake-Resistant)	High-performance alloy steel with 360° locking mechanism, dual seismic protection, and fire resistance for critical structures
Kamdhenu Structural Steel	Structural Steel Sections	Recyclable, high-strength steel in varied profiles (angles, channels, beams, flats, MS pipes) for diverse infrastructure builds
Kamdhenu Colour Max	Colour-Coated Roofing & Cladding Sheets	Vibrant, weather-resistant sheets offering aesthetic value and corrosion protection for roofing and cladding applications
Kamdhenu Shresth GC Sheets	Galvanized Corrugated Sheets (GC)	Zinc-coated, lightweight, and eco-friendly corrugated sheets with superior drainage and durability for industrial use

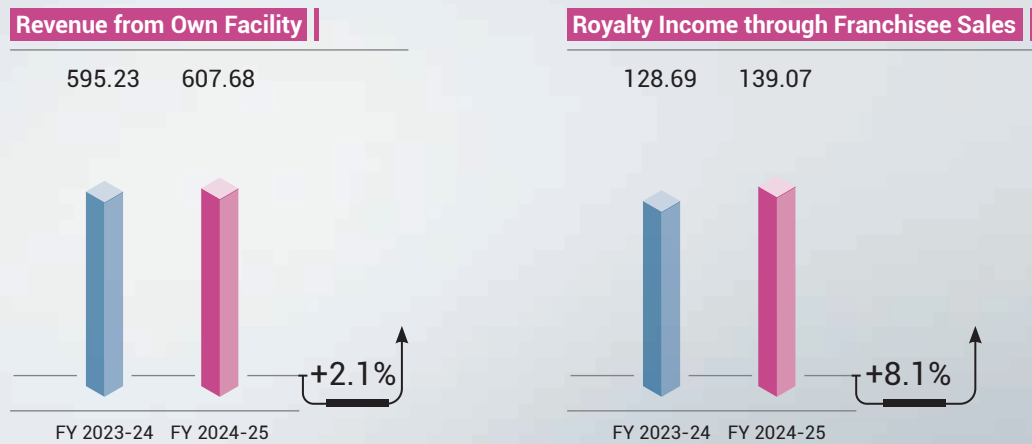
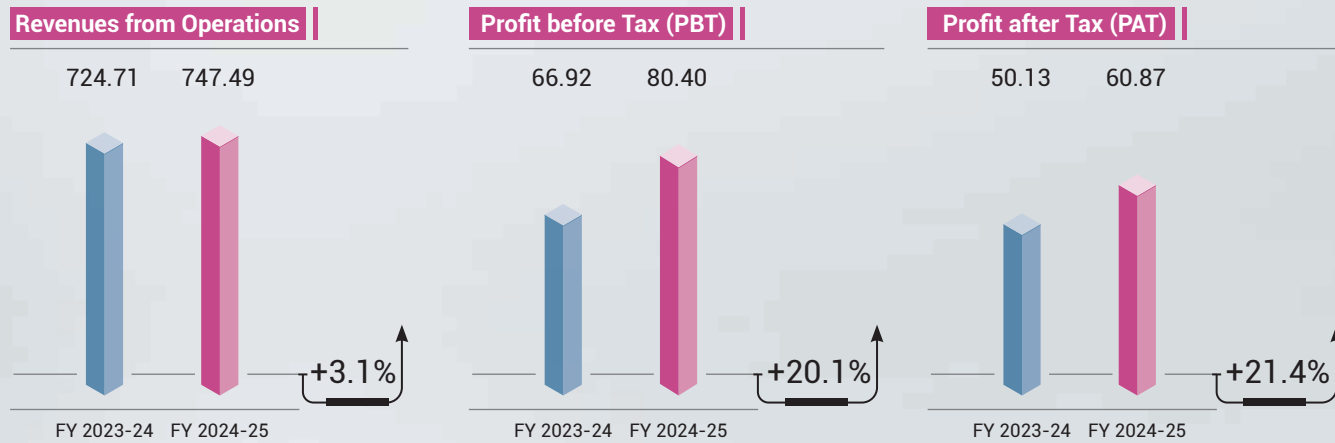
Key Performance Highlights

During the year under review, the revenue of the Company for FY 2024-25 stood at ₹ 747.49 Crore which is higher than the previous year's revenue of ₹ 738.29 Crore. The Profit after Tax (PAT) attributable to the Shareholders of the Company for FY 2024-25 stood at ₹ 60.87 Crore as compared to the previous FY 2023-24 which was ₹ 50.13 Crore.

Operational Metrics



Financial Metrics (₹ in Crores)



Financial Ratios

Metric	FY 2024-25	FY 2023-24	Change (%)	Details of Significant Changes(i.e. Change of 25% or More)
Debtors' Turnover	15.07	10.61	42.06	The trade receivables turnover ratio has improved due to better realization from trade receivables.
Inventory Turnover	41.63	44.64	(6.74)	-
Current Ratio	7.11	6.10	16.58	
Debt-Equity Ratio	0.00	0.01	(65.27)	The debt-equity ratio has improved because the Company has repaid all its debts.
Debt Service Coverage Ratio	51.34	40.95	25.37	The debt service coverage ratio has improved due to an increase in profitability and a decrease in finance costs.
Return on Equity (ROE) (%)	21.98	24.81	(11.41)	
Inventory Turnover Ratio	41.63	44.64	(6.74)	
Net Profit Ratio (%)	8.14	6.92	17.71	
Return on Capital Employed (ROCE) (%)	24.97	27.71	(9.88)	
Interest Coverage Ratio	392.60	114.00	244.40	Due to an increase in operating profit.
Operating Profit Margin (%)	10.78	9.32	15.67	
Return on Net Worth	21.98	24.81	(11.41)	Due to the conversion of warrants into equity.





Corporate Social Responsibility

The Company, for three decades, has been driven by its dedication to responsible growth, complemented by its endeavor to cultivate harmonious relationships. Rooted its Charter value of enriching people's lives, the Company's CSR vision is anchored in trust, fairness, and compassion. To maximize its impact, the Company has formulated an effective CSR policy and established a structured Committee comprising members from the Board of Directors.

Initiatives Promoting Environmental Sustainability

The Company has added more depth to its commitment to promote environmental sustainability by launching a 'Green India' campaign. Through this initiative, it motivates its 10,000+ dealers and 400+ distributors to plant at least five saplings annually and nurture them to maturity. Spearheaded by the Kamdhenu Jeevandhara Foundation, the Company's CSR wing, a range of social engagement programs are conducted, concentrating on identifying and addressing the pressing needs of marginalized communities. Following thorough assessment, the Foundation implements tailor-made, technology-driven solutions aimed at enhancing their overall quality of life.

C

Initiatives Promoting Educational and Social Development

The Company places utmost importance on education for its role in nation-building. The Company has been undertaking its CSR activities in the area of Skill Development of underprivileged children and women for their upliftment and has also been engaged in providing basic healthcare facilities through its CSR Wing, Kamdhenu Jeevandhara Foundation, which is a wholly owned subsidiary of the Company. The Company has set up the skill development facility through its CSR Wing in the Bhiwadi, Rajasthan region. Through Kamdhenu Jeevandhara Foundation, it directs its focus toward providing basic education to underprivileged children and organizing camps, motivational programs, and special skills training for the differently-abled across the country. These initiatives are carried out in collaboration with other social organizations, in alignment with the CSR Policy. Details of the Company's CSR activities and ongoing projects are presented in Annexure D of the Board's Report, in accordance with Schedule VII of the Act and the relevant rules.

S

Commitment to Societal and Environmental Development

The Company strives to give back to society with all its vigor. It believes that societal and environmental development is imperative for sustainable progress. In the environmental front, it takes effective measures to prevent damage. These include ensuring compliance with all environmental safety regulations, avoiding industrial discharges, and adopting healthy methods of residue and waste disposal to maintain a sustainable environment for future generations.

R

Risk Management

At Kamdhenu, managing risks with care and foresight is seen as essential for lasting strength and growth. The Company has put in place a thorough Enterprise Risk Management (ERM) framework that helps identify, assess, and mitigate both strategic and operational risks. Each risk is judged based on how likely it is to happen and how much it could impact the business. This method aims to protect capital, maintain the trust of stakeholders and support future expansion.

The Risk Management Committee, keeps a close watch on new risks and reviews how well current controls are working. Their governance approach makes sure that risk is a constant consideration in strategic decisions, daily operations and compliance efforts.

Below is the snapshot of the primary risk categories and how Kamdhenu addresses them:

Risk Category	Description	Mitigation Measures
Macroeconomic Risk 	Unpredictable global economic conditions could impact business stability.	A well-diversified product mix and flexible market positioning reduce exposure to any one sector.
Industry Risk 	Variations in steel pricing can ripple across industries like construction.	Active collaboration with infrastructure and real estate sectors helps absorb and respond to price shifts.
Competitive Risk 	New entrants might pressure pricing and market share.	Strong brand identity, ongoing innovation, and unique product offerings keep Kamdhenu ahead.
Regulatory & Compliance Risk 	Changing laws may create challenges in compliance.	Robust internal controls, continuous legal monitoring, and training programs keep the Company aligned.
Financial & Credit Risk 	Adverse market conditions may affect cash flows and increase financing costs.	A prudent capital structure characterized by a zero debt and a strong reliance on internal accruals.
Capacity Risk 	Failure to meet market demand could impact customer confidence and hinder business growth.	Asset-light franchisee model, performance reviews of partners, and scale optimisation.
Raw Material Price Risk 	Volatility in key input prices could inflate costs and disrupt supply chains.	Spot procurement of billets and ingots, supported by real-time price monitoring to enable timely and informed purchasing decisions.

Risk Category	Description	Mitigation Measures
Health & Safety Risk 	Safety incidents could disrupt operations and harm the workforce.	Safety protocols led by senior officials, mandatory inductions for employees and contractors.
Supply Chain Risk 	Logistics or distribution disruptions may lead to delivery delays and impact service quality.	End-to-end supply chain visibility, strong distribution infrastructure across geographies.
Brand & Goodwill Risk 	Inconsistent product quality from franchisee units could harm brand equity.	Strict quality protocols, regular audits, and technical training for franchisee personnel.
ESG Risk 	Environmental and social issues could impact stakeholder perception and regulatory compliance.	Upholding commitment to ethical conduct, legal compliance, and responsible environmental practices.
Human Capital Risk 	Attrition or skill gaps could impact continuity and capability.	Talent development, succession planning, and an engaging, inclusive work culture.
Information & Cybersecurity Risk 	Cyber threats or IT non-compliance could affect operations or compromise data integrity.	Strengthened fraud control systems, IT governance protocols, and cybersecurity investments.



Opportunities

India's infrastructure-led growth, backed by large-scale public investments, urbanisation, and housing demand, presents strong tailwinds for Kamdhenu's core segments, especially TMT bars and structural steel. With supportive government policies like the National Infrastructure Pipeline, Gati

Shakti, and Housing for All, steel consumption is set to rise steadily. Additionally, the focus on renewable energy, defence modernisation, and indigenous manufacturing under the PLI scheme is opening new avenues for high-performance steel products. Kamdhenu's brand-led, asset-light model and pan-India dealer network

position it well to capitalise on expanding retail demand, increasing formalisation in the construction sector, and growing awareness around quality and compliance.

Threats

Despite favorable demand drivers, the business environment poses notable threats. Volatility in raw material prices, particularly billets and ingots, can pressure margins and disrupt procurement planning. Intensifying competition from both organised and unorganised players,

coupled with price-based marketing, may impact brand differentiation. Regulatory shifts in environmental norms and compliance standards require constant vigilance and adaptation. Global factors such as trade disruptions, geopolitical tensions, and currency fluctuations

also present external risks. Additionally, the franchise-driven model, while capital-efficient, requires stringent quality oversight to prevent any dilution of brand equity.





Human Resources

People are central to the Company's growth and ongoing transformation. Rooted in its core values of Team Spirit, Openness & Fairness, Commitment to Excellence, Customer Focus, and Care for People, the Company continues to shape a workplace built on mutual respect, individual development, and consistent performance.

Building Capability and Continuity

Kamdhenu places strong emphasis on Human Resources Development through continuous training and upskilling, covering both technical skills and behavioral strengths. Leadership development and succession planning are key parts of the overall talent strategy, ensuring that the organisation remains ready to meet future challenges, while maintaining continuity in critical roles.

Fostering a Safe and Inclusive Workplace

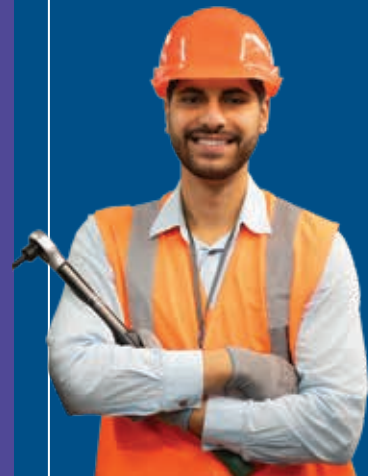
Fostering a workplace where safety, dignity, and inclusion are non-negotiable is a continuous priority. Health and safety standards are regularly reviewed through audits, followed by updates that aim to eliminate harm at every site. The Company's policies, which align with the Prevention of Sexual Harassment (PoSH) Act, are actively implemented and supported by systems for awareness-building, reporting, and accountability.

Empowering Performance and Growth

At Kamdhenu, the approach to people management is centered around shaping teams that can think on their feet and hold steady through shifting market demands. Individuals who consistently deliver strong results are recognised early and offered opportunities that match their pace, allowing them to grow in line with their potential. The reward system, carefully structured around performance and competitiveness, plays a key role in keeping employees not just invested in their work but also focused on the broader objectives of the business.

Workforce Transition and Strength

As of 31st March, 2025, Kamdhenu had 427 permanent employees on its payroll, reflecting the Company's ongoing commitment to maintaining a stable and capable workforce.



Internal Control System and its Adequacy

Kamdhenu has established an internal control system that fits with its risk management approach, built thoughtfully to reflect the size, scale, and complexity of its operations. This framework serves to protect the company's assets from misuse or misappropriation, while also ensuring that every transaction is properly authorized, accurately recorded, and reported in a timely manner.

Each key function and operation of the Company is governed by a well-articulated system of internal checks and balances, including controls on financial activity. These measures have been operating as intended throughout the year in review, reflecting their consistency and dependency.

To further strengthen this framework, Kamdhenu has appointed an independent external consultant to act as its internal auditor. In close alignment with the Statutory Auditor, this role involves assessing how well the internal financial controls are structured, how effectively they work in practice, and how well they align with the requirements laid down in the Companies Act, 2013, as well as the audit guidance provided by the Institute of Chartered Accountants of India.

Overseeing this entire audit structure is the Audit Committee, which not only recommends the appointment of the Internal Auditor to the Board but also ensures the Auditor's independence by fostering

regular and structured interactions. Supporting this process, the finance team carries out routine internal control assessments and conducts follow-up audits to confirm that any observations and recommendations from previous audits are being followed through.

The audit process itself spans the Company's offices, factories, and business-critical zones. During these reviews, both the Internal Auditor and finance team examine whether core systems and operational processes are integrated with appropriate checks, both preventive and detective. Alongside this, they conduct sample-based reviews of transactions to ensure alignment with internal norms, regulatory standards, and ethical codes.



All findings from these audits are shared with senior leadership, who then take necessary action to address any gaps. These outcomes, together with management's responses and the steps taken, are presented before the Audit Committee for their consideration and guidance.

The internal financial controls do not operate in isolation. Instead, they form a part of the broader Enterprise Risk Management (ERM) framework, which anchors the Company's governance practices and ensures that any potential risk to financial integrity or reporting is identified and addressed well in advance.

Throughout FY 2024–25, Kamdhenu remained fully compliant with every relevant provision of the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, demonstrating continued diligence in financial governance.

The internal control system is designed to provide reasonable assurance on the following:

- Accuracy and completeness of accounting records and timely financial disclosures.
- Reliability of financial and operational information.
- Compliance with applicable laws and regulations.
- Protection of assets against unauthorized use or disposition.

- Execution of transactions in accordance with management authorization and corporate policies.
- Minimization of errors and irregularities through preventive controls.

The Company has adopted FINTRAKS, an automated software provided by its Registrar and Transfer Agent, KFin Technologies Limited, for maintaining the Structured Digital Database in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. This has enabled smooth and timely compliance with the provisions of the SEBI Regulations and the Code, thereby improving the adequacy and effectiveness of internal control measures on insider trading.

Cautionary Statement

The statement in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, and expectations may be forward-looking statements within the meaning, if applicable, of securities laws and regulations. The Company's expectations are based on reasonable assumptions; thus, the forward-looking statements may be influenced by numerous risks

and uncertainties. This could cause actual outcomes and results to be materially different from the given or implied details. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in Government regulations, tax laws, and other factors such as

litigation and industrial relations. The Company is not responsible for the forward-looking statements herein, which may undergo changes in the future based on subsequent development, information, or events, and holds no obligation to update these in the future.

DIRECTORS' REPORT

Dear Member(s),

Your directors are pleased to present the 31st Annual Report of Kamdhenu Limited ('the Company') along with the Audited Financial Statements and the Auditor's Report thereon for the financial year ended 31st March, 2025

1. STATE OF COMPANY'S AFFAIRS AND FINANCIAL PERFORMANCE OF THE COMPANY.

The financial highlights of your Company for the financial year ended 31st March, 2025, and for the previous financial year ended 31st March, 2024, are as follows;

(₹ in Lakhs)			
Particulars	Growth/Decline	FY 2024-25	FY 2023-24
Total Income	△ 2.66%	75,794.51	73,829.48
Total Expenses	△ 1.01%	67,754.42	67,137.36
Profit/(Loss) before tax	△ 20.14%	8,040.09	6,692.12
Tax Expenses	△ 16.36%	1,953.35	1,678.77
Profit for the Year	△ 21.41%	6,086.74	5,013.35
*Paid up Capital (₹ 1 each fully paid-up)		2,773.83	2,693.55

*The Company sub-divided its equity shares from a face value of ₹ 10/- each to ₹ 1/- each in the 1:10 ratio, as approved by shareholders on 11th December, 2024.

During the year under review, the total Income of the Company for the Financial Year 2024-25 stood at ₹ 75,794.51 Lakhs which is higher over the previous years' revenue of ₹ 73,829.48 Lakhs. The revenue of the Company on a year-to-year basis grew by 2.66%. The EBIDTA of the Company is ₹ 7541.60 Lakhs as compared to ₹ 5896.51 Lakhs of previous year and thereby EBIDTA has shown an increase of 27.90% on year-to-year basis.

The Profit after Tax (PAT) attributable to the Shareholders of the Company for the Financial Year 2024-25 stood at ₹ 6,086.74 Lakhs as compared with the previous Financial Year 2023-24 which was ₹ 5,013.35 Lakhs. The PAT of the Company on a year-to-year has increased by 21.41%. The Net worth of your Company as on 31st March, 2025 stood at ₹ 31,634.63 Lakhs as against ₹ 23738.76 Lakhs as of 31st March, 2024 witnessing a growth of 33.26% on year to year basis.

2. OPERATIONAL PERFORMANCE AND BUSINESS REVIEW

India's steel industry is at a transformative stage, playing a critical role in the country's economic growth and global industrial positioning. Backed by strong policy support and robust domestic demand across sectors, the industry is undergoing a significant structural shift, driven by infrastructure expansion, housing development, and manufacturing growth. The housing and urbanization sector continues to

be a key driver, supported by initiatives such as the Pradhan Mantri Awas Yojana (PMAY) and RBI reforms aimed at improving housing affordability. Rising urban population and residential construction are expected to significantly boost steel consumption. India's infrastructure and energy ambitions, including mega projects like High-Speed Rail Corridors and the target of 500 GW renewable energy capacity by 2030, are further contributing to demand for steel-intensive construction and transmission systems.

Kamdhenu Limited's strategic focus on its Franchisee Model has been a cornerstone of its operational success. The Company boasts a network of over 80 Franchisee Units, with ongoing plans for continued expansion. This model has enabled the Company to effectively penetrate and succeed in regional markets within the middle-tier steel segment.

The Management of the Company has proactively pursued growth strategies to elevate the steel business, aiming to deliver value to both shareholders and stakeholders. This focused approach underscores the Company's commitment to sustained growth and development in its core business area.

Kamdhenu TMT continues to hold its position as the largest TMT selling brand in the retail segment across India, backed by a robust network and strong consumer trust. An ISO 9001:2015 certified company, Kamdhenu's steel products are manufactured in strict adherence to BIS Standard IS 1786:2008, ensuring consistent quality and reliability. As a diversified leader in the Indian steel

DIRECTORS' REPORT (Contd.)

and decorative paints products, Kamdhenu specializes in the manufacturing, distribution, marketing, and branding of a wide range of high-quality products.

With a widespread network of over 10,000 exclusive steel dealers across urban and rural markets, Kamdhenu has achieved exceptional brand visibility and market penetration. The Company reported a brand turnover over ₹ 22,000 Crores for Financial Year 2024-25, reaffirming its leadership and resilience in the Indian steel industry.

3. DIVIDEND

Declaration and Payment of Dividend for the year:

Based on the Company's performance, the Board of Directors are pleased to recommend a final dividend at the rate of 25% i.e ₹ 0.25/- per equity share of face value of ₹ 1/- each fully paid up, on the equity share capital of the Company for the financial year ended 31st March, 2025, subject to their approval at the ensuing 31st Annual General Meeting ("AGM"). Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the members w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961. No tax will be deducted on payment of dividend to the resident individual shareholder if the total dividend, paid during financial year 2025-26, does not exceed ₹ 10,000/-. A Communication with respect to the Tax Deduction at Source (TDS) on Dividend payout was sent to the shareholders by e-mail on 6th August, 2025.

Dividend Distribution Policy:

The final Dividend recommended by the Board of Directors, subject to the approval of Shareholders is in line with the Dividend Distribution Policy adopted by the Board of Directors in terms of the Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Company has also made available Dividend Distribution Policy on the website of the Company at:

https://www.kamdhenulimited.com/Financial-Results/Dividend_Distribution_Policy.pdf

4. TRANSFER TO RESERVES

The General Reserve serves as a crucial component of the Company's financial strength, providing a buffer for unforeseen circumstances and enabling the funding of

various corporate objectives without relying solely on external financing.

During the financial year 2024-25, Kamdhenu Limited has made appropriations to its reserves, reflecting its prudent financial management and commitment to strengthening its financial position. The closing balance of the retained earnings, which forms part of 'Other Equity' in the Financial Statement of the Company for Financial Year 2024-25, stood at ₹ 27,142.39 Lakhs. This figure represents the accumulated earnings retained within the business for future investment or to absorb potential losses. During the year under review, the Company transferred ₹ 6,086.74 Lakhs from its profits to the General Reserve.

5. STATEMENT ON INVESTOR EDUCATION AND PROTECTION FUND

In terms of the provisions of Section 124 of the Companies Act, 2013 ('Act') read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend transferred to the Unpaid Dividend Account of a Company, which remains unclaimed / un-paid for a period of seven years from the date of such transfer, shall be transferred statutorily along with interest accrued, if any, thereon to the Investor Education and Protection Fund ('IEPF') administered by the Central Government. Further, according to the IEPF Rules, the shares in respect of which dividends has not been en-cashed or claimed by the Shareholders for seven consecutive years or more, are also required to be transferred to the demat account created by the IEPF Authority, within a period of 30 days from which the shares become due for transfer to the IEPF. To ensure maximum disbursement of unclaimed dividend, the Company sends reminders to the concerned Shareholders at appropriate intervals.

During the year under review, the Company, in compliance with the provisions of Section 124 of the Companies Act and the applicable IEPF Rules, transferred 1,434 equity shares to the IEPF Authority.

Further, during Financial Year 2024-25, the shareholders approved a sub-division of equity shares in the ratio of 1:10 (1 equity share of face value ₹ 10 each split into 10 equity shares of face value ₹ 1 each) at their meeting held on 11th December, 2024. Accordingly, 37,152 equity shares of ₹ 10 each already transferred to and held

DIRECTORS' REPORT (Contd.)

with the IEPF Authority were sub-divided into 3,71,520 equity shares of ₹ 1 each and the said Corporate Action approved on 9th January, 2025 and thereafter credited to the demat account of the IEPF Authority maintained with NSDL.

During the year under review, an amount of ₹ 2,75,753, being unpaid/unclaimed dividends for a consecutive period of seven years, was transferred to the IEPF. Additionally, an amount of ₹ 75,290 was transferred to the IEPF on account of dividend pertaining to shares that were with the IEPF Authority on record date.

The details of such shares are available on the website of the Company at <https://www.kamdhenulimited.com/investor-info.php>

The Shareholders are requested to check the list uploaded on the website of the Company for the amount of dividend which remain unpaid and if any dividend are due to them remains unpaid in terms of said lists, they can approach the Company/ Registrar and Share Transfer Agent of the Company i.e. Kfin Technologies Limited, for release of their unpaid dividend.

Refund process guidelines to facilitate the Claimants refund by IEPF Authority has been provided in the Corporate Governance section, forming part of this Annual Report.

6. MATERIAL CHANGES AND FINANCIAL COMMITMENTS.

No material changes have been occurred and/ or commitments have been made, during the period between end of the financial year till the date of this report, which may affect the financial position of the Company.

7. SHARE CAPITAL

Allotment of Equity Shares

During the year under review, Company has allotted 8,02,800 Equity Shares of ₹ 10 each, at an issue price of ₹ 353/- per share, including a premium of ₹ 343/, upon conversion of equivalent number of Warrants, in respect of which the remaining 75% of the total consideration payable against each warrant(s) has been received from the respective allottees.

Sub-division/Split of Equity Shares

During the year ended 31st March, 2025, the Board of Directors of the Company at their meeting held on

11th November, 2024, had considered and approved Sub-division/Split of Equity Shares of Company in the ratio of (1:10) therefore 1 (One) Equity Share having face value of ₹ 10 (Rupees Ten) each be sub-divided/ split into 10 (Ten) Equity Shares having face value of ₹ 1 (Rupee One) each and the aforesaid Sub-division/ split was duly approved by the Shareholders of the Company at their 01/2024-25 Extra-Ordinary General meeting held on 11th December, 2024. The Record date for the said Sub-division/Split of Equity Shares was 8th January, 2025. As a result of the aforementioned corporate actions, the share capital structure of the Company as of 31st March, 2025, is as follows:

Authorized Capital: The Authorized Capital of the Company is ₹ 46,30,00,000 divided into 34,80,00,000 Equity Shares of ₹ 1/- each and 1,15,00,000 Preference Shares of ₹ 10/- each.

Issued, Subscribed, and Paid-up Capital: As of 31st March, 2025, the Issued, Subscribed, and Paid-up Capital of the Company is ₹ 27,73,83,000 (Rupees Twenty Seven Crore Seventy Three Lakhs Eighty Three Thousand Only), divided into 27,73,83,000 Equity Shares of face value of ₹ 1/- each.

During the period between the end of the financial year and date of this report the Company has allotted 40,00,000 (Forty Lakhs) equity Shares of face value of ₹ 1 each pursuant to conversion of warrants into equity on receipt of remaining 75% amount (i.e. ₹ 26.475, after making adjustment of Sub-division). Consequently, as on date of this report, the issued, subscribed and paid-up Equity Share Capital of the Company is ₹ 28,13,83,000/- (Rupees Twenty Eight Crore Thirteen Lakh Eighty Three Thousand only) comprising of 28,13,83,000 (Twenty Eight Crore Thirteen Lakh Eighty Three Thousand) Equity Shares of face value of ₹ 1/- each.

Other Confirmations:

- Issue of equity shares with differential rights:** Your Company has not issued any equity shares with differential rights during the year under review.
- Issue of sweat equity shares:** Your Company has not issued any sweat equity shares during the year under review.
- Issue of employee stock options:** Your Company has not issued any employee stock option.

DIRECTORS' REPORT (Contd.)

- d. **Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees:** Your Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees during the year under review.

8. PUBLIC DEPOSITS

During the year under review, your company has not invited or accepted any public deposits within the meaning of Section 73 of the Companies Act, 2013 read with rules framed thereunder. Further, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans granted, guarantees provided, securities offered, and investments made by the Company, if any, in other corporate entities, as per the provisions of Section 186 of the Companies Act, 2013 and the applicable rules, have been appropriately disclosed in the Financial Statements for Financial Year 2024-25. These transactions are in compliance with the requirements of the aforementioned section.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there were no changes to the composition of the Board of Directors.

In accordance with the provision of Section 152 of the Companies Act, 2013 and Article 103 of the Articles of Association of the Company, Shri Saurabh Agarwal (DIN:00005970) would be retiring as a director by rotation and being eligible for re-appointment, has offered himself for re-appointment. His reappointment as a rotational director, shall be deemed to be continuance of his term as Non-Executive Director, without any break. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment for consideration by the shareholders of the Company at the ensuing AGM.

Further during the period between the end of the financial year and date of this report, the Board approved re-appointment of Shri Baldev Raj Sachdeva (DIN: 00016325) Independent Director, for a second term of 5 years from 2nd May, 2026 to 1st May, 2031 for

which the approval of Members is being sought at the ensuing AGM.

All the Independent Directors have given their declarations confirming that they meet the criteria of independence as prescribed Regulation 16(1)(b) and 25(8) of SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 read with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 and the same has been noted by the Board of Directors and in the opinion of the Board of the Company, all Independent Directors of the Company have integrity, expertise, experience and proficiency as prescribed under the Companies (Appointment and Disqualification of Directors) Rules, 2014 read with the Companies (Accounts) Rules, 2014 (including amendment thereof).

Further in compliance with the Circulars dated 20th June, 2018 issued by NSE and BSE, the Company has also received a declaration from all the directors that they are not debarred from holding the office of Director by virtue of any SEBI order or by any other such statutory authority.

Presently, in terms of the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company are Shri Satish Kumar Agarwal, Chairman and Managing Director, Shri Sunil Kumar Agarwal and Shri Sachin Agarwal, Whole-time Directors of the Company, Shri Harish Kumar Agarwal, Chief Financial Officer, Head-Legal and CRO and Shri Khem Chand, Company Secretary and Compliance Officer of the Company.

11. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

Pursuant to the provisions of Section 178(1) of the Act and Regulation 19(4) read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Company has upon the recommendation of the Nomination & Remuneration Committee (**NRC**), has adopted the Nomination & Remuneration Policy for its Directors, Key Managerial Personnel ('**KMPs**') and Senior Management Personnel. The main objective of the policy is to guide Board in relation to appointment, removal and recommendation of remuneration of Directors, Key Managerial Personnel and Senior management, retain, motivate and promote

DIRECTORS' REPORT (Contd.)

talent and to ensure long term sustainability of talented managerial persons and other matters provided u/s 178(3) of the Act.

The Company's policy is based on the fundamental principle of payment for performance, the Company strives to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Senior Management Personnel and Key Managerial Personnel of the quality required to run the Company successfully and the relationship between remuneration and performance is clear and meets appropriate performance benchmarks. The Nomination and Remuneration Committee recommends the remuneration payable to the Executive Directors and Key & Senior Managerial Personnel, for approval by the Board of Directors of the Company, subject to the approval of its shareholders, wherever necessary.

The Nomination and Remuneration Committee and this Policy are in compliance with the Companies Act, 2013 and SEBI Listing Regulations. The Company's Policy for the appointment of Directors and KMPs and Senior Managerial Personnel and their Remuneration is annexed as **Annexure-A** of the Board Report, forming part of this Annual Report and can also be accessed on the Company's website at the web-link https://www.kamdhenulimited.com/Financial-Results/Nomination-Remuneration-Policy_Kamdhenu.pdf.

12. MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2024-25, the Board of Directors met Four (4) times and the details as to the dates of such meetings and the attendance of various directors of the Company thereat have been provided in the Corporate Governance Report forming part of the Annual Report. The Company has ensured strict compliance with the Companies Act, 2013, and the SEBI Listing Regulations, as the intervening gap between any two consecutive meetings did not exceed one hundred and twenty (120) days.

Additionally, a separate meeting of the Independent Directors of the Company was convened on 19th March, 2025. All Independent Directors participated in this meeting, which was conducted without the attendance of non-independent directors. However, upon the invitation of the Independent Directors, the Company Secretary & Compliance Officer was present

throughout the meeting as an invitee. This practice ensures that Independent Directors can deliberate on matters freely and independently, fostering robust corporate governance.

13. CORPORATE GOVERNANCE

Kamdhenu Limited remains steadfast in its commitment to strong corporate governance practices. The Company places the highest priority on full compliance with all applicable laws—not just in letter, but in spirit. It consistently adopts and adheres to established guidelines and recognized best practices in corporate governance.

This commitment goes beyond enhancing long-term shareholder value. It also seeks to uphold the rights and interests of all stakeholders, including minority shareholders. Kamdhenu Limited believes that transparency in operations, performance, leadership, and governance is a fundamental responsibility.

This unwavering dedication reflects the ethical values and legacy of excellence that the Company has nurtured over the years as part of the Kamdhenu Group. These principles stand as a benchmark for sound corporate governance across the organization.

In accordance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule V, a comprehensive report on Corporate Governance forms part of this Annual Report. Further, a certificate confirming the Company's compliance with the corporate governance requirements, as prescribed under the SEBI Listing Regulations, has been obtained from M/s. Chandrasekaran Associates, Company Secretaries. This certificate is annexed to the Corporate Governance Report.

14. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company has provided the Business Responsibility and Sustainability Report (BRSR) as a part of this Annual Report. The BRSR outlines the Company's performance against the principles of the National Guidelines on Responsible Business Conduct, offering shareholders meaningful insights into its Environmental, Social, and Governance (ESG) initiatives.

DIRECTORS' REPORT (Contd.)

The management remains committed to conducting business in an ethical, transparent, and responsible manner. The Company continues to strive toward creating long-term value for society and the community, while ensuring environmental sustainability. The BRSR, detailing the initiatives undertaken by your Company from social, governance, and environmental perspectives, is presented in the prescribed format as a separate section of the Annual Report.

15. MANAGEMENT DISCUSSION & ANALYSIS REPORT

In terms of the provisions of Regulation 34(2)(e) read with Schedule V of the SEBI Listing Regulations, a detailed Management Discussion and Analysis Report for the year under review, forms an integral part of the Annual Report.

16. DETAILS OF ESTABLISHMENT OF THE VIGIL MECHANISM/WHISTLE BLOWER POLICY

Kamdhenu Limited is committed to conducting its business with fairness, transparency, and the highest standards of professionalism, honesty, integrity, and ethical conduct. To strengthen accountability and transparency in its operations, the Company continuously reviews and enhances its systems and procedures. In line with this commitment, the Company has adopted a Whistle Blower Policy that enables employees, Directors, and other stakeholders to responsibly and effectively report genuine concerns regarding suspected misconduct, malpractice, fraud, or violations of the Company's Code of Conduct or Ethics Policy. The Audit Committee regularly reviews the effectiveness of the whistle blower mechanism to ensure its proper functioning.

This mechanism provides for adequate safeguards against unfair treatment of whistle blower who wishes to raise a concern and also provides for direct access to the Chairman of the Audit committee in appropriate/ exceptional cases.

This policy also includes 'reporting of incidents of leak or suspected leak of Unpublished Price Sensitive Information ('UPSI')' as required in terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

No personnel of the Company has been denied access to the Audit Committee. The Company affirms that no complaint has been received through the said

mechanism which pertains to the nature of complaints sought to be addressed through this platform.

The Whistle Blower Policy is available on the website of the Company and can be accessed at the following link: https://www.kamdhenulimited.com/Financial-Results/Whistle-Blower-Policy_Kamdhenu.pdf

17. RISK MANAGEMENT POLICY

In compliance with the provisions of the Companies Act, 2013 and Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Risk Management Committee (RMC) of the Board. The Committee is chaired by Shri Satish Kumar Agarwal, Chairman & Managing Director of the Company, and is entrusted with the responsibility of assisting the Board in overseeing the Company's risk management framework and ensuring that robust systems are in place for identifying, assessing, and mitigating various risks. Under the supervision of Shri Harish Kumar Agarwal, Chief Risk Officer, the risk management framework is effectively implemented across the organization at multiple levels. The Risk Management Policy, formulated after comprehensive assessment of internal and external risk factors—including financial, operational, sectoral, cyber security, regulatory compliance, and business continuity risks—provides a structured and proactive approach to managing risk. The RMC periodically reviews the Company's risk exposure and ensures that appropriate mitigation strategies are in place. Detailed composition and terms of reference of the RMC, along with attendance at its meetings, are provided in the Corporate Governance Report. The Risk Management Policy is available on the Company's website at https://www.kamdhenulimited.com/Financial-Results/Risk-Management_Policy.pdf.

18. INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY

Kamdhenu Limited recognizes internal control as a fundamental pillar of corporate governance, enabling management to function effectively within a structured framework of appropriate checks and balances. The Company has implemented a robust internal control system tailored to the nature, size, and complexity of its operations and associated risks.

The internal control framework comprises a well-defined organizational structure, clear roles and

DIRECTORS' REPORT (Contd.)

responsibilities, documented policies and procedures, Financial Delegation of Authority, IT policies, and a comprehensive Code of Conduct. These are further supported by a management information and monitoring system to ensure alignment with internal processes and applicable laws and regulations.

The internal control environment of the Company ensures:

- Adherence to policies and statutory compliance
- Efficient and secure operational conduct
- Prevention and detection of frauds and errors
- Accuracy and completeness of accounting records
- Timely preparation of reliable financial information

In compliance with Section 134(5)(e) of the Companies Act, 2013, the Company has established and maintained adequate internal financial controls and ensured their operating effectiveness. These controls are subject to regular evaluation by the management and the Company's independent Internal Auditors.

The Internal Auditors provide assurance on compliance with internal systems and legal requirements while recommending improvements to enhance efficiency and mitigate risk. Audit findings and process risks are reported to the Audit Committee and senior management.

Kamdhenu Limited fosters a culture of integrity, compliance, and continuous improvement. The senior management sets the tone at the top with a zero-tolerance policy towards non-compliance and encourages a disciplined, control-conscious work environment.

19. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS /COURTS/TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

20. ANNUAL RETURN

In Compliance with the provision of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the draft Annual Return in Form MGT-7 for the Financial Year 2024-25, is made available on the website of the Company at <https://www.kamdhenulimited.com/annual-return.php>

21. DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149(7) of the Companies Act, 2013, read with Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of Kamdhenu Limited have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, all Independent Directors have complied with the Code for Independent Directors as specified in Schedule IV of the Act and have affirmed compliance with the Company's Code of Conduct for Directors and Senior Management. They are also duly registered with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA), and have either qualified the online proficiency self-assessment test or are exempt as per applicable rules. The declarations also confirm that there are no circumstances or conditions which may affect or impair their independence, and that they continue to act objectively and in the best interest of the Company. During the year, the Independent Directors did not have any pecuniary relationship or transaction with the Company other than receiving sitting fees and reimbursement of expenses incurred for attending Board and Committee meetings. Based on the declarations received, the Board of Directors affirms the independence, integrity, and proficiency of the Independent Directors and confirms that there has been no change in their status as Independent Directors of the Company.

22. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In accordance with Regulation 25(7) of the SEBI Listing Regulations, Kamdhenu Limited has adopted a structured Familiarisation Programme for its Independent Directors. The objective of this programme is to acquaint Independent Directors with the Company's business model, operations, regulatory landscape, and their specific roles, rights, responsibilities, and duties. At the time of appointment, new Independent Directors are provided with a comprehensive induction that includes a briefing on the Company's vision, mission, core values, organisational structure, operational and financial performance, code of conduct, and key internal policies including the Code of Conduct for Prevention of Insider Trading.



DIRECTORS' REPORT (Contd.)

The Company provides continuous updates to all Directors through presentations at Board and Committee meetings on matters such as business strategy, industry trends, performance metrics and regulatory updates. The Independent Directors are issued a detailed appointment letter outlining the terms of engagement and their roles and responsibilities. Ongoing familiarisation is also facilitated through periodic discussions and reviews on significant business and operational developments.

During FY 2024-25, a familiarisation session was conducted on 19th March, 2025, wherein all Independent Directors actively participated. The details of the familiarisation programmes imparted to the Independent Directors are available on the Company's website at the following link: <https://www.kamdhenulimited.com/Financial-Results/familiarisation-programme-of-independent-directors-and-details-of-programmes-2023-24.pdf>.

23. PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS, ITS COMMITTEE AND INDIVIDUAL DIRECTORS.

Regulatory Framework and Compliance

Pursuant to the provisions of the Companies Act, 2013, read with the applicable Rules and in accordance with Regulations 17(10) and 25(4) of the SEBI Listing Regulations, as amended from time to time, and in conformity with the Guidance Note on Board Evaluation issued by SEBI and the Institute of Company Secretaries of India, the Company has conducted a formal annual evaluation of the performance of the Board as a whole, its various Committees, individual Directors including the Chairman, and Independent Directors for the financial year under review.

Evaluation Framework and Methodology

The Nomination and Remuneration Committee (NRC) of the Company has laid down an evaluation framework and detailed performance criteria for this purpose, covering areas such as attendance and participation in meetings, level of engagement, strategic inputs, domain expertise, governance oversight, adherence to ethical standards, understanding of Company operations, and effective decision-making. A structured questionnaire, developed based on these parameters, was circulated to each Director for evaluating the performance of the

Board, its Committees, and individual Directors, except for self-evaluation. The questionnaire followed a rating scale of 1 to 5, with 1 being 'Outstanding' and 5 being 'Poor.' Based on the responses received, a consolidated matrix of performance ratings was compiled and presented to the Board.

Independent Directors' Meeting and Board Review

The evaluation process also included an exclusive meeting of the Independent Directors held on 19th March, 2025, wherein the performance of Non-Independent Directors, the Board as a whole, and the Chairman was assessed in accordance with the provisions of Schedule IV of the Companies Act, 2013. The final review and discussion on the outcome of the evaluation was undertaken at the Board Meeting held on 7th May, 2025.

Evaluation Criteria and Parameters

The performance of the Board and its Committees was also evaluated based on additional parameters such as their structure, composition, clarity of roles and responsibilities, effectiveness in strategic guidance and risk oversight, quality of agenda setting and deliberations, and the strength of the working relationship between the Board and senior management. In addition, the evaluation of individual Directors, including the Chairman and Independent Directors, was conducted with reference to their leadership qualities, domain knowledge, active contribution, understanding of the Company's business, preparedness for meetings, and level of participation in discussions.

Outcome and Conclusion

The outcome of the evaluation indicated that the Board continues to function in a cohesive, transparent, and participative manner, with all members constructively contributing to Board processes and deliberations. It was observed that the Board and its Committees are well-balanced in terms of skills, experience, and diversity, and have demonstrated effective governance and oversight of the Company's affairs. The performance evaluation affirmed that the Committees are functioning efficiently in accordance with their respective terms of reference, and key issues are being adequately addressed. The Directors expressed satisfaction with the overall evaluation process and agreed that it not only provides an opportunity to introspect but also enables continual improvement in Board performance and effectiveness,

DIRECTORS' REPORT (Contd.)

thereby reinforcing a robust governance culture within the organization

24. AUDITORS AND THEIR REPORTS

• STATUTORY AUDITORS'

In accordance with the provisions of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s S.S. Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No. 000756N/N500441), were appointed as the Statutory Auditors of the Company by the shareholders at their 28th Annual General Meeting held on 28th July, 2022, for a term of five consecutive years from the FY 2022-23 to 2026-27, to hold office from the conclusion of the 28th Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company, to be held in the year 2027.

The Statutory Auditors' Report on the Financial Statements for the financial year 2024-25 forms part of this Annual Report. The report is self-explanatory and does not contain any qualification, reservation, adverse remark, or disclaimer. Further, the Auditors have not reported any instance of fraud under Section 143(12) of the Companies Act, 2013. Accordingly, no disclosure is required under Section 134(3)(ca) of the Act.

• SECRETARIAL AUDITORS'

Pursuant to the provisions of Section 204 of the Act and rules made thereunder the Company had appointed M/s Chandrasekaran Associates, Company Secretaries as the Secretarial Auditors of the Company to undertake its Secretarial Audit for the Financial Year 2024-25. The Secretarial Audit Report for the Financial Year ended 31st March, 2025 is annexed to this Annual Report as **Annexure-B** which is self-explanatory and does not contain any qualification, reservation, disclaimer or adverse remark.

Further, pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations read with SEBI Circulars issued in this regard, the Annual Secretarial Compliance Report duly issued by M/s Chandrasekaran Associates, Company Secretaries, has also been submitted to the Stock Exchanges within 60 days from the end of the

Financial Year 2024-25 and also forms a part of this Annual Report as **Annexure-C**.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations and its circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 and subject to the Shareholders approval being sought at the ensuing AGM and based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 7th May 2025, approved the appointment of M/s Chandrasekaran Associates, Company Secretaries (C.P. No. 5673; Peer Review Certificate No. 6689/2025) as Secretarial Auditors of the Company to undertake the Secretarial Audit of the Company for a term of five (5) consecutive years from Financial Year 2025-26 to Financial Year 2029-30. Secretarial Auditors have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as such in accordance with the applicable provisions of the Companies Act, 2013, and SEBI Listing Regulations.

COST AUDITORS'

In accordance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company had approved the appointment M/s K G Goyal & Associates, Cost Accountants (Firm Registration No. 000024), as the Cost Auditors of the Company to undertake to conduct cost audit of the cost records of the Company for the Financial Year 2024-25 as per the provisions of Section 148 of the Companies Act, 2013 read with rules made thereunder.

The Cost Audit Report for Financial Year 2024-25, does not contain any qualification, reservation, disclaimer or adverse remark and the Cost Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

Further, for the Cost Audit of the current financial year 2025-26, the Board of Directors, based on



DIRECTORS' REPORT (Contd.)

the recommendation of the Audit Committee, in its meeting held on 7th May, 2025, has appointed M/s K. G. Goel & Associates, Cost Accountant as Cost Auditors for the financial year 2025-26 for conducting the Cost Audit of the records of the Company. The remuneration payable to the Cost Auditors is required to be placed before the members in the general meeting for their ratification. Accordingly, a resolution seeking members' ratification for the remuneration payable to Cost Auditor, is included at Item No. 4 of the Notice of the ensuing 31st AGM.

A Certificate from M/s K. G. Goel & Associates, Cost Accountants has been received to the effect that their appointment as Cost Auditor of the Company, would be in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder and that they are not disqualified from being appointed as the Cost Auditors of the Company.

• INTERNAL AUDITORS'

In terms of Section 138 of the Companies Act, 2013 read with rules made thereunder, the Board of Directors of the Company, upon the recommendation of the Audit Committee has appointed M/s Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W/W100057) as the Internal Auditors of the Company to conduct the Internal Audit for the financial year 2024-25.

The Internal Audit Report for financial year 2024-25, does not contain any qualification, reservation, disclaimer or adverse remark and no matter has been reported under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

For the financial year 2025-26, the Board of Directors of the Company upon the recommendation of the Audit Committee, in its meeting held on 7th May, 2025 has appointed M/s Kirtane & Pandit LLP, Chartered Accountants, as the Internal Auditors' of the Company to conduct the Internal Audit.

Due to conflict of interest with the Statutory Auditors of the Company w.e.f. 25th June, 2025 vide their letter dated 24th June, 2025, M/s Kirtane & Pandit LLP resigned as Internal Auditors of the Company.

On the recommendation of the Audit Committee, the Board of Directors in its meeting held on 11th August, 2025 has appointed M/s Tattvam & Co., Chartered Accountants as the Internal Auditors of the Company to conduct the Internal Audit for the financial year 2025-26.

A Certificate from M/s Tattvam & Co., Chartered Accountants, had been received to the effect that their appointment as Internal Auditors of the Company, would be in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder and that they are not disqualified from being appointed as the Internal Auditors of the Company.

25. COMMITTEES OF THE BOARD OF DIRECTORS

Pursuant to the requirements under the Act and the SEBI Listing Regulations, the Board of Directors has constituted various statutory Committees of Board such as Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee and two Internal Committees such as Management Committee and Loan & Investment Committee. The composition of the statutory committees, along with details of meetings held during the year and attendance of members at such meetings, are disclosed in the Corporate Governance Report, which forms an integral part of the Annual Report.

26. AUDIT COMMITTEE

The Audit Committee has been constituted in accordance with the provisions of Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as amended. The powers, role and terms of reference of the Audit Committee cover the areas as contemplated under the SEBI Listing Regulations and provisions of the Companies Act, 2013, as applicable, along with other terms as referred to by the Board of Directors.

DIRECTORS' REPORT (Contd.)

For the financial year ended 31st March, 2025, the Audit Committee comprised of four members, including three Independent Directors and one Executive Director, as stated below:

S.No	Name of Director	Designation	Chairman/Member
1.	Shri Madhusudan Agarwal	Independent Director	Chairman
2.	Shri Baldev Raj Sachdeva	Independent Director	Member
3.	Shri Sunil Kumar Agarwal	Whole-time Director	Member
4.	Smt. Pravin Tripathi	Independent Director	Member

During the year under review, all recommendations made by the Audit Committee in relation to various matters were accepted by the Board of Directors.

The Corporate Governance Report, which forms an integral part of the Annual Report, sets out a detailed description of the Audit Committee, including its scope responsibilities, powers and number of meetings held during the year.

27. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE.

The Company is committed to fulfilling its social responsibilities and contributing to the improvement of quality of life within communities by creating long-term value for all stakeholders and society at large. These efforts are guided by prevailing regulatory requirements and the Company's moral responsibility to promote societal welfare and well-being.

In accordance with the provisions of Section 135 of the Companies Act, the Board of Directors of the Company has constituted a Corporate Social Responsibility (CSR) Committee. The Committee has formulated a comprehensive and structured CSR Policy, which has been duly approved by the Board.

This policy outlines the Company's commitment and approach to undertaking socially responsible initiatives, serving as a roadmap for its CSR activities. The said Policy on Corporate Social Responsibility has been hosted on the website of the Company at <https://www.kamdhenulimited.com/Financial-Results/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.PDF>.

Presently, the CSR Committee of the Company consists of three directors out of which two are Executive Directors and one is Independent Woman Director, as stated below:

S.No	Name of Director	Designation	Chairman/Member
1.	Shri Satish Kumar Agarwal	Chairman & Managing Director	Chairman
2.	Shri Sunil Kumar Agarwal	Whole-time Director	Member
3.	Smt. Pravin Tripathi	Independent Director	Member

The CSR Committee has been formed with the objective of implementing and monitoring the CSR Policy of the Company under the control and supervision of the Board of Directors.

Kamdhenu Jeevandhara Foundation serves as the CSR wing of the Company, spearheading its various social engagement initiatives. In line with the Company's CSR Policy, Kamdhenu Jeevandhara Foundation implements projects that primarily focus on providing basic education to underprivileged children, as well as organizing camps, motivational programs, and special skill development initiatives for differently-abled individuals across the country. These activities are undertaken in collaboration with other recognized social organizations. The projects are conducted in

accordance with the provisions of Schedule VII of the Companies Act, 2013, read with the applicable CSR Rules. Further details of these initiatives are available on the Company's website and are also included in the Annual Report on CSR Activities, which forms an integral part of this Report.

During the financial year 2024-25, the Company was required to spend ₹ 1,01,35,000/- towards its CSR Obligation and the Company spent ₹ 1,01,49,000/- on Kamdhenu Skill Development CSR ongoing Project – 2 during the year, resulting in an excess expenditure of ₹ 14,000/-. Additionally, an amount of ₹ 71,50,000/- lying in the Unspent CSR Account from the financial year 2023-24 was also spent during financial year 2024-25.



DIRECTORS' REPORT (Contd.)

The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013 ('the Act') and the Rules framed thereunder, is annexed as an **Annexure-D**, to this report.

28. COMPLIANCE WITH THE SECRETARIAL STANDARDS

During the year under review, the Company has complied with all applicable Secretarial Standards on Meetings of the Board of Directors and on General Meetings as stipulated by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs (MCA).

29. LISTING WITH STOCK EXCHANGES

The Equity Shares of the Company continue to remain listed on BSE Limited (Scrip Code: 532741) and the National Stock Exchange of India Limited (Symbol: KAMDHENU). The Company has paid the Annual Listing Fees for both the financial years 2024-25 and 2025-26 to the respective stock exchanges, in compliance with the applicable regulatory requirements.

30. INFORMATION REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules 2014 is annexed as **Annexure-E** and forms part of this Report.

31. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

The disclosures required under Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to the ratio of remuneration of each Director and Key Managerial Personnel to the median remuneration of employees and the percentage increase in remuneration, are provided in **Annexure-F**, forming part of this Board's Report. Further, the statement containing particulars of employee remuneration as prescribed under Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the said Rules, also forms part of this Report.

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Pursuant to the provisions of the Companies Act, 2013 read with the applicable Rules and Regulation 23 of the SEBI Listing Regulations, Kamdhenu Limited has followed a robust framework to monitor and approve all related party transactions undertaken during the financial year. All contracts, arrangements, and transactions entered into with related parties during financial year 2024-25 were in the ordinary course of business and on an arm's length basis. As such, none of these transactions attracted the provisions of Section 188 of the Companies Act, 2013, nor did they qualify as material transactions under the Company's Policy on Materiality of Related Party Transactions. The Audit Committee granted prior approval or omnibus approval, as applicable, for all related party transactions in compliance with the statutory requirements, and such transactions were periodically reviewed and placed before the Committee for its consideration and oversight.

The Company's Related Party Transaction Policy, as approved by the Board, is in line with the relevant provisions of the Act and SEBI Listing Regulations and is available on the Company's website at <https://www.kamdhenulimited.com/investors/codes-and-policies>. Further, as required under Regulation 46(2)(h) of the SEBI Listing Regulations, the Material Subsidiary Policy is also disclosed on the same portal.

In line with the requirements of Indian Accounting Standard (Ind AS) 24, disclosures related to related party transactions have been appropriately provided in the Notes to the Financial Statements. There are no details of contracts or arrangements with related parties that are required to be disclosed under Section 134(3)(h) of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, in Form AOC-2, which forms part of this Board's Report and is annexed as **Annexure-G**.

The Company affirms that no transaction with any related party during the year under review was material in nature as per the thresholds defined under the Listing Regulations. Kamdhenu Limited remains committed to ensuring the highest standards of corporate governance and transparency in all transactions, including those with related parties, thereby safeguarding the interests of its stakeholders.

DIRECTORS' REPORT (Contd.)

33. SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES

As of 31st March, 2025, Kamdhenu Limited has only one subsidiary company, namely Kamdhenu Jeevandhara Foundation, which is registered as a Section 8 Company under the Companies Act, 2013. This Foundation acts as the implementing agency for the Company's ongoing Corporate Social Responsibility (CSR) projects, underscoring Kamdhenu Limited's commitment to social welfare and sustainable development. Being a Section 8 company, Kamdhenu Jeevandhara Foundation is a not-for-profit entity, and accordingly, Kamdhenu Limited is exempted from preparing consolidated financial statements for the financial year 2024-25 under Section 129(3) of the Companies Act, 2013, and Indian Accounting Standard (IND-AS) 110.

In compliance with the statutory requirements, the statement containing the salient features of the financial statement of Kamdhenu Jeevandhara Foundation (Section 8 subsidiary) as mandated under the first proviso to subsection (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, has been attached to this Report as **Annexure-H**. This statement forms an integral part of the financial statements and is presented in the prescribed Form **AOC-1**, providing transparency and insight into the financial performance of the Foundation.

Further as on the closure of the financial year ended 31st March, 2025, Kamdhenu Limited does not have any joint ventures or associate companies. The Company continues to focus on its core operations while ensuring strong governance and oversight over its subsidiary to further its social initiatives through Kamdhenu Jeevandhara Foundation.

34. HUMAN RESOURCES.

The Company recognizes the critical importance of human capital and remains committed to talent acquisition, retention, performance management, and continuous learning and development. These efforts are aimed at fostering an inspiring, resilient, and employee-centric organization. A culture of trust, mutual respect, and alignment with the Company's core values and principles is actively promoted across all levels, ensuring these serve as guiding standards in all people-related matters.

Throughout the financial year, relations with employee and associate remained cordial and constructive. The Board of Directors would like to place on record their sincere appreciation for the dedication, teamwork, and enthusiasm demonstrated by employees across all functions. Their sustained efforts and commitment have enabled the Company to maintain its leading position within the industry. People are regarded as the Company's most valuable asset. Accordingly, significant emphasis has been placed on robust talent management and succession planning practices. The Company continues to strengthen its performance management systems and invest in leadership and skills development. Employee engagement initiatives and programs designed to foster a culture of innovation and collaboration have also been a key area of focus.

Further details of these initiatives are provided in the Management Discussion and Analysis Report, which forms an integral part of the Annual Report. As of the closure of the financial year 2024-25, the Company had a total of 570 permanent employees (including Workers).

Further, as part of the Company's ongoing commitment to fostering a safe, healthy, and respectful workplace for all employees, the Company once again participated in the '**Great Place to Work**' initiative. Your Company is proud to announce that the Company has been recognized as a GREAT PLACE TO WORK for the period from November 2024 to November 2025, under the category of Mid-Size Organization.



35. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company, since its inception, has been firmly committed to ensuring gender equality and upholding the right to work with dignity for all its employees—permanent, contractual, temporary, and trainees. Upholding a zero-tolerance policy towards sexual harassment at the workplace, the Company has adopted a comprehensive policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

DIRECTORS' REPORT (Contd.)

To ensure effective implementation of this policy, the Company has constituted an Internal Complaints Committee (ICC) in full compliance with the statutory requirements. The ICC is entrusted with the responsibility of addressing complaints related to sexual harassment in a fair, transparent, and time-bound manner.

The Company has actively promoted and sustained a work environment that is respectful, inclusive, and safe for women. Awareness about the Sexual Harassment Policy is regularly disseminated among employees, and efforts are made to foster a culture where mutual respect is paramount. The Company's Standing Orders also prescribe stringent disciplinary action, including immediate termination of service, against any employee found guilty of sexually harassing a female colleague.

In accordance with the Ministry of Corporate Affairs Notification dated 30th May 2025, pertaining to the amendment in Rule 8 of the Companies (Accounts) Second Amendment Rules, 2025, The Company has duly constituted an Internal Complaints Committee (ICC) to address any complaints related to sexual harassment at the workplace. During the financial year under review, the status of complaints is as follows:

- Number of complaints of sexual harassment received during the year: **Nil**
- Number of complaints disposed of during the year: **Nil**
- Number of cases pending for more than ninety days: **Nil**

The Company is committed to providing a safe and inclusive working environment for all its employees and ensuring strict adherence to the provisions of the *Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013*.

The Company also confirms that it has complied with the applicable provisions of the Maternity Benefit Act, 1961 during the year under review.

36. CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in nature of business of the Company.

37. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

In accordance with Regulation 26(3) of SEBI Listing Regulations, the Company has formulated the Code of Conduct for the Board members and Senior Management Personnel of the Company with the objective of ensuring that the business operations of the Company are carried out in an ethical, transparent, and efficient manner, free from any actual or potential conflicts of interest between personal and professional responsibilities. It provides clear guidelines for expected behavior, responsibilities, and conduct in order to maintain the highest standards of corporate governance and accountability.

All the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board members and Senior Management Personnel and the code of conduct is available at the website of Company https://www.kamdhenulimited.com/Financial-Results/Code-of-Conduct-for-Senior-Management-Persinnel_Kamdhenu.pdf

38. DECLARATION BY THE CHAIRMAN & MANAGING DIRECTOR

Shri Satish Kumar Agarwal, Chairman & Managing Director hereby affirm and declare that the Company has obtained declaration from each individual member of the Board of Directors and the Senior Management confirming that none of them has violated the conditions of the Code of Conduct for the Board members and Senior Management Personnel. A Certificate signed by Shri Satish Kumar Agarwal, Chairman & Managing Director confirming that all the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of financial year 2024-25 has been made part of Corporate Governance Report.

39. DISCLOSURE IN ACCORDANCE WITH REGULATION 30A OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

No such agreements as specified under clause 5A to para A of part A of schedule II, are required to be

DIRECTORS' REPORT (Contd.)

disclosed in accordance with Regulation 30A of SEBI Listing Regulations, in the FY 2024-2025.

40. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There were no shares in the demat suspense account or unclaimed suspense account during the financial year 2024-25.

41. RELATIONSHIP BETWEEN DIRECTORS INTER-SE

Shri Satish Kumar Agarwal, Chairman & Managing Director and Shri Sunil Kumar Agarwal and Shri Sachin Agarwal, Whole time Directors and Shri Saurabh Agarwal, Non-Executive Director of the Company are related to each other within the meaning of the term "relative" as per Section 2(77) of the Companies Act, 2013 and SEBI Listing Regulations.

Except as stated above, none of the other Directors are related to each other.

42. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and belief hereby state and confirms that:

- a) In the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;

- e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and the reviews from management and audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and were operating effectively during financial year 2024-25.

43. AUDIT TRAIL DISCLOSURE:

The Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except audit trail on the database level. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

44. DISCLOSURE OF DESIGNATED PERSON AS PER RULE 9 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 (AS AMENDED).

In accordance with the provisions of Rule 9 of the Companies (Management and Administration) Rules, 2014, as amended, Company had appointed Shri Khem Chand, Company Secretary and Compliance Officer (Key Managerial Personnel) of the company, as the designated person who shall be responsible for furnishing, and extending co-operation for providing, information to the Registrar or any other officer with respect to the beneficial interest in shares of the Company.



DIRECTORS' REPORT (Contd.)

45. STATUTORY DISCLOSURES

Neither any application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 nor any settlement has been done with banks or financial institutions, during the year.

46. GREEN INITIATIVE AND ELECTRONIC COMMUNICATION

In alignment with the 'Green Initiative' undertaken by the Ministry of Corporate Affairs (MCA), Government of India, Kamdhenu Limited continues to demonstrate its commitment as a responsible corporate citizen by promoting environmental sustainability through the adoption of electronic communication. As part of this initiative and in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, your Company proposes to send various shareholder-related documents such as Notices of General Meetings, Audited Financial Statements, Board's Report, Auditor's Report, and other statutory communications electronically to the registered email addresses of shareholders as available with the Company or the Depositories. This eco-friendly initiative not only supports conservation efforts by reducing paper consumption but also ensures faster and more efficient communication.

In accordance with MCA General Circular No. 09/2024 dated 19th September, 2024, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024, the Company is dispensed from printing and dispatching physical copies of the Annual Report. Accordingly, the Annual Report for the financial year ended 31st March, 2025, along with the Notice of the 31st Annual General Meeting (AGM), has been sent via email to those shareholders who have registered their email addresses either with the Company, the Registrar and Transfer Agent (RTA), or their respective Depository Participants (DPs).

Shareholders who have not yet registered their email addresses or wish to update the same are encouraged to do so at the earliest. Those holding shares in dematerialized form may register or update their email addresses with their respective Depository Participants, while shareholders holding shares in physical form are

requested to submit a duly signed KYC updation form along with required details to the Company's RTA to facilitate electronic communication. This proactive step will ensure that shareholders receive timely updates, notices, and copies of the Annual Report in digital format.

Furthermore, Members may note that the Company's Annual Report for financial year 2024-25 and the Notice of the AGM are also made available on the Company's official website at www.kamdhenulimited.com, and on the websites of the stock exchanges, namely BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), thereby providing ease of access to stakeholders.

E-VOTING FACILITY

To ensure wider participation and in accordance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is also providing **e-voting facility** to its members. This enables them to cast their votes electronically on the resolutions proposed in the Notice of the 31st AGM. The detailed instructions for e-voting are provided in the AGM Notice to facilitate seamless participation of shareholders in the decision-making process.

47. ACKNOWLEDGEMENT AND APPRECIATION

The Board of Directors would like to express its heartfelt appreciation for the outstanding contributions of the Company's employees. Their steadfast commitment, relentless efforts, and alignment with the Company's objectives have played a crucial role in driving the Company's growth and success. The accomplishments of the Company are a reflection of the skill, dedication, teamwork, and unity demonstrated by employees across all levels.

The Board also extends its sincere thanks to our esteemed customers, dealers, distributors, franchise partners, vendors, and other business associates for their unwavering trust and continued partnership. We are equally grateful to the local communities around our plant locations for their cooperation and goodwill, which have significantly supported our ongoing development and operations.

DIRECTORS' REPORT (Contd.)

As we move forward, we remain confident in the continued support of all our stakeholders in achieving our long-term vision and strategic goals.

The Board further acknowledges with gratitude the consistent support and cooperation extended

by the Government of India, State Governments, regulatory bodies, financial institutions, and our valued shareholders, whose encouragement has been vital to the Company's sustained progress.

**BY ORDER OF THE BOARD OF DIRECTORS OF
KAMDHENU LIMITED**

Date: 11th August, 2025
Place: Gurugram

Sd/-
(Satish Kumar Agarwal)
Chairman & Managing Director
DIN: 00005981

Sd/-
(Sunil Kumar Agarwal)
Whole Time Director
DIN: 00005973

ANNEXURE - A

NOMINATION & REMUNERATION POLICY

A. INTRODUCTION

The Board of Directors of Kamdhenu Limited ("the Company") constituted the "Nomination and Remuneration Committee" on Board meeting dated 29th May, 2014 (which may be re-constituted from time to time as per the requirements as the Board may deem fit) for recommendation to the Board for the appointment and removal of Director, KMP and Senior Management Personnel according to the Nomination and Remuneration Policy of the Company. The Policy may be reviewed and amended by the Board as per the requirements.

B. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto, if any, and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Key Objectives of the Committee would be:

- 1) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel;
- 2) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation;
- 3) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management Personnel;
- 4) To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations;
- 5) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage;
- 6) To devise a policy on Board diversity;
- 7) To develop a succession plan for the Board and to regularly review the plan.

C. DEFINITIONS

- 1) "**Act**" means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- 2) "**Board**" means Board of Directors of the Company.
- 3) "**Directors**" mean Directors of the Company.
- 4) "**Key Managerial Personnel**", in relation to a company, means—
 - (i) the Chief Executive Officer or the Managing Director or the Manager;
 - (ii) the Company Secretary;
 - (iii) the Whole-time Director;
 - (iv) the Chief Financial Officer;
 - (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
 - (vi) such other officer as may be prescribed "Senior Management" means personnel of the Company who are members of its core management team excluding the Board of Directors including Functional Heads.

D. ROLE OF COMMITTEE

- 1) **Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee.**

The Committee shall:

- a. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- b. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- c. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.
- d. formulation of criteria for evaluation of performance of independent directors and the board of directors, its committees and individual directors.

ANNEXURE - A (Contd.)

- e. devising a policy on diversity of board of directors;
- f. recommend to the board, all remuneration, in whatever form, payable to senior management.

2) Policy for appointment and removal of Director, KMP and Senior Management:

a. Appointment criteria and qualifications:

- i. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- ii. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- iii. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

b. Term /Tenure:

- i. **Managing Director/Whole-time Director:** The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- ii. **Independent Director:** An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company, he/ she shall be eligible for appointment for one more term of 5 years only.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

c. Evaluation:

The Committee shall carry out evaluation of performance of the Board, its Committees and individual directors, KMP and Senior Management Personnel at regular interval not exceeding one year.

d. Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

e. Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same

ANNEXURE - A (Contd.)

position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3) Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel:

a. General:

- i. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- ii. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- iii. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
- iv. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.
Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

b. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

- i. **Fixed pay:** The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the

recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

- ii. **Minimum Remuneration:** If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government/ shareholders, if required.

- iii. **Provisions for excess remuneration:** If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government/ shareholders, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government/ shareholders.

c. Remuneration to Non-Executive / Independent Director:

- i. **Remuneration / Commission:** The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.
- ii. **Sitting Fees:** The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed ₹ 1,00,000/- per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

ANNEXURE - A (Contd.)

iii. Commission: Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

iv. Stock Options: An Independent Director shall not be entitled to any stock option of the Company.

E. MEMBERSHIP

- 1) The Committee shall consist of a minimum 4 Non-Executive Directors, majority of them being Independent.
- 2) Minimum three (3) members shall constitute a quorum for the Committee meeting.
- 3) Membership of the Committee shall be disclosed in the Annual Report.
- 4) Term of the Committee shall be continued unless terminated by the Board of Directors.

F. CHAIRPERSON

- 1) Chairperson of the Committee shall be an Independent Director.
- 2) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- 3) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- 4) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

G. FREQUENCY OF MEETINGS:

The meeting of the Committee shall be held at such regular intervals as may be required provided that minimum 1 meeting of NRC shall be held in every financial year.

H. COMMITTEE MEMBERS' INTERESTS

- 1) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

- 2) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

I. SECRETARY:

The Company Secretary of the Company shall act as Secretary of the Committee.

J. VOTING:

- 1) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- 2) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

K. NOMINATION DUTIES

- 1) The duties of the Committee in relation to nomination matters include:
- 2) Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- 3) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- 4) Identifying and recommending Directors who are to be put forward for retirement by rotation.
- 5) Determining the appropriate size, diversity and composition of the Board;
- 6) Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- 7) Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- 8) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- 9) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director



ANNEXURE - A (Contd.)

as an employee of the Company subject to the provision of the law and their service contract.

- 10) Delegating any of its powers to one or more of its members or the Secretary of the Committee; Recommend any necessary changes to the Board; and
- 11) Considering any other matters, as may be requested by the Board.

L. REMUNERATION DUTIES:

The duties of the Committee in relation to remuneration matters include:

- 1) To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- 2) To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between

fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

- 3) To delegate any of its powers to one or more of its members or the Secretary of the Committee.
- 4) To consider any other matters as may be requested by the Board.
- 5) Professional indemnity and liability insurance for Directors and senior management.

M. MINUTES OF COMMITTEE MEETING:

Proceedings of all meetings must be recorded in minute book and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

N. AMENDMENTS:

The provision of this Policy can be amended/modified by the Board of Directors of the Company from time to time and all such amendments/modifications shall take effect from the date stated therein.

ANNEXURE - B

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members

Kamdhenu Limited

2nd Floor, Tower-A, Building No-9
DLF Cyber City, Phase-III,
Gurgaon - 122002, Haryana

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kamdhenu Limited (hereinafter called as the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2025 ("**period under review**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the period under review.**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the period under review.**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the period under review.**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period under review.**
- (vi) As informed and certified by the management of the Company, there is no sectorial law specifically applicable to the Company based on their Sectors/ Industry.

ANNEXURE - B (Contd.)

We have also examined compliance with the applicable clauses/ Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Board of Directors via Circular Resolution passed on 28th June, 2024, approved the allotment of 8,02,800 Equity Shares of ₹ 10 each, at an issue price of ₹ 353/- per share, including a premium of ₹ 343/-, upon conversion of equivalent number of Warrants, in respect of which the remaining 75% of the total consideration payable against each warrant(s) has been received from the respective allottees.
2. The Board of Directors and Shareholders of the Company in their respective meetings, have approved the sub-division/ split of equity shares of the Company, such that 1 (One) Equity Share of ₹ 10 (Rupees Ten Only) each fully paid up, be sub-divided/split into 10 (Ten) Equity Shares having face value of ₹ 1 (Rupee One Only) each fully paid up and consequential alteration in the Capital Clause i.e. Clause V of the Memorandum of Association of the Company.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 6689/2025

Sd/-

Dr. S Chandrasekaran

Senior Partner

Membership No. FCS1644

Certificate of Practice No. 715

UDIN: F001644G000688220

Date: 01st July, 2025

Place: Delhi

Note:

1. This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

ANNEXURE - B (Contd.)

ANNEXURE A TO THE MR-3

To,
The Members
Kamdhenu Limited
2nd Floor, Tower-A, Building No- 9
DLF Cyber City, Phase-III,
Gurgaon - 122002, Haryana

Auditor's responsibility

Based on the audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 6689/2025

Sd/-

Dr. S Chandrasekaran

Senior Partner

Membership No. FCS1644

Certificate of Practice No. 715

UDIN: F001644G000688220

Date: 01st July, 2025

Place: Delhi

ANNEXURE - C

SECRETARIAL COMPLIANCE REPORT OF KAMDHENU LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To,
The Board of Directors
KAMDHENU LIMITED
2nd Floor, Tower-A, Building No. 9,
DLF Cyber City, Phase-III, Gurgaon,
Haryana, India, 122002

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Kamdhenu Limited (hereinafter referred as '**the listed entity/Company**'), having its Registered Office at 2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-III, Gurgaon, Haryana, India, 122002, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We Chandrasekaran Associates, Company Secretaries have examined:

- (a) All the documents and records made available to us and explanation provided by the Listed Entity
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended 31st March, 2025 ("**Review Period**") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and

- (b) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined and include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI (LODR) Regulations 2015**");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable during the review period**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable during the review period**
- (f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulation, 2021 to the extent applicable; **Not applicable during the review period**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009.

and circulars/ guidelines issued thereunder and based on the above examination, we hereby report that during the Review Period:

ANNEXURE - C (Contd.)

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Re- marks of the Practicing Company Secretary	Management Response	Remarks
Nil										

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Nil						

We hereby report that, during the review period, the compliance status of the listed entity with the following requirements:

S.No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	
2.	Adoption and timely updation of the Policies: - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. - All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	
3.	Maintenance and disclosures on Website: - The Listed entity is maintaining a functional website - Timely dissemination of the documents/ information under a separate section on the website - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website	Yes	
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Not Applicable	The listed entity does not have any material subsidiary.

ANNEXURE - C (Contd.)

S.No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/Remarks by PCS
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes Not Applicable	No related party transactions has been subsequently approved/ ratified/ rejected by the Audit Committee
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	No action(s) taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder with respect to the listed entity.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entity.	Not Applicable	No Statutory Auditor resigned during the period from the listed entity
13.	Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/ circular/guidance note etc. except as reported above.	Yes	No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.

We further report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. (In case of Not Applicable- NA to be mentioned)

– Not applicable during the review period.

ANNEXURE - C (Contd.)

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity
5. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to financial year ended 31st March, 2025.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 6689/2025

Sd/-

Dr. S Chandrasekran

Senior Partner

Membership No. FCS1644

Certificate of Practice No. 715

UDIN: F001644G000407852

Date: 22nd May, 2025

Place: Delhi

ANNEXURE - D

CSR ACTIVITIES

[Pursuant to clause (o) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

Kamdhenu Limited recognizes its responsibility as a corporate citizen and is committed to operating its business in an economically, socially, and environmentally sustainable manner. We believe in creating long-term value for all stakeholders and society at large. Beyond our core business activities, we are dedicated to reaching out to diverse segments of society. We undertake socially relevant projects that provide tangible benefits and enhance the quality of life for all the stakeholders and society at a large. These initiatives are designed to create a lasting positive impact. Guided by both prevailing regulations of Companies Act, 2013 and our moral responsibility towards societal well-being, the Company has established a dedicated Corporate Social Responsibility Committee (CSR Committee) in accordance with the Companies Act, 2013. This committee has developed a well-defined CSR Policy, which has been duly approved by the Board of Directors of the Company. Our CSR Policy focuses on aligning our activities with national development priorities to create meaningful and lasting improvements in the lives of beneficiaries. The CSR Committee diligently reviews all projects, ensuring their effectiveness and strategic alignment. The Board of Directors also provides regular oversight of our CSR initiatives.

Kamdhenu Jeevandhara Foundation serves as the Corporate Social Responsibility (CSR) wings of the Company, spearheading its various social engagement initiatives. As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has undertaken Ongoing CSR Projects through Kamdhenu Jeevandhara Foundation in the name of Kamdhenu Skill development programme Project-2 which mainly focus on imparting and Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement as per its CSR Policy, details of these initiatives are available on the Company's website.

The said Policy on Corporate Social Responsibility has been hosted on the website of the Company at <https://www.kamdhenulimited.com/Financial-Results/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.PDF>

2. COMPOSITION OF CSR COMMITTEE:

During the year under review, two meetings of the CSR Committee were held on 6th May, 2024 and 12th February, 2025. As on 31st March, 2025, the CSR Committee comprises the following members and the meeting attended by them during financial year 2024-25, is depicted below:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Satish Kumar Agarwal	Chairman	2	2
2.	Shri Sunil Kumar Agarwal	Member	2	2
3.	Smt. Pravin Tripathi	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

The composition of the CSR Committee	https://www.kamdhenulimited.com/about.php#boardcommittees
CSR Policy:	https://www.kamdhenulimited.com/Financial-Results/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.PDF
CSR Projects as approved by the Board:	https://www.kamdhenulimited.com/Financial-Results/CSR-Annual-Action-Plan-FY-2024-25.pdf

ANNEXURE - D (Contd.)

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

Not Applicable.

5. Calculation of CSR obligation for financial year 2024-25:

(₹ in Lakhs)

(a)	Average net profit of the Company as per section 135(5)	506.70
(b)	Two percent of average net profit of the Company as per section 135(5)	101.35
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
(d)	Amount required to be set off for the financial years, if any	-
(e)	Total CSR obligation for the financial years (5b+5c-5d).	101.35

6. (a) Amount spent on CSR Projects (both Ongoing and other than Ongoing Project): ₹ 96.58 Lakhs
 (b) Amount spent in Administrative Overheads : 4.91 Lakhs
 (c) Amount spent on Impact Assessment, if applicable: Not applicable
 (d) Total amount spent for the financial year (6a+6b+6c): 101.49 Lakhs
 (e) CSR amount spent or unspent for the financial year:

(₹ in Lakhs)

Total Amount Spent for the Financial Year.	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer.
101.49	Nil	NA	NA	NA	NA

- (f) Excess amount for set off, if any:

(₹ in Lakhs)

Sl. No.	Particular	Amount
i)	Two percent of average net profit of the Company as per section 135(5)	101.35
ii)	Total amount spent for the financial year	101.49
iii)	Excess Amount spent for financial year [(i)-(ii)]	0.14
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.14

7. (a) Details of Unspent CSR amount for the preceding three financial year(s):

(₹ in Lakhs)

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Balance amount in unspent CSR Account under Section 135 (6)	Amount spent in the financial years	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
1.	2023-24	71.50	Nil	71.50	Nil	Nil	Nil	Nil
2.	2022-23	38.65	34.30*	72.95	Nil	Nil	Nil	Nil
3.	2021-22	34.30	Nil	Nil	Nil	Nil	Nil	Nil
	Total	144.45	34.30	144.45	Nil	Nil	Nil	Nil

* Unspent amount of ₹ 34.30 Lakhs for the financial year 2021-22 spent in financial year 2022-23 against the purchase of land by Kamdhenu Jeevandhara Foundation, Implementing agency for CSR Ongoing Project of the Company.

ANNEXURE - D (Contd.)

8. Whether any capital asset(s) have been created or acquired through CSR amount spent in the financial year:

Yes ☐ NO ☒

(a) If yes, enter the number of Capital assets(s) created/ acquired: NA

(b) Details relating to such assets(s) so created or acquired through CSR amount spent in the Financial year:

S. No.	Short particulars of the property or asset(s) [Including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
	NA	NA	NA	NA	NA	NA	NA

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5).

– Not Applicable

BY ORDER OF THE BOARD OF DIRECTORS OF
KAMDHENU LIMITED

Sd/-
(Satish Kumar Agarwal)

DIN: 00005981

Chairman & Managing Director
(Chairman of CSR Committee)

Sd/-
(Sunil Kumar Agarwal)

DIN: 00005973

Whole Time Director
(Member of CSR Committee)

Date: 7th May, 2025

Place: Gurugram

ANNEXURE - E

DETAILS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Particulars as per Section 134 of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014)

(A) CONSERVATION OF ENERGY

(i)	Energy Conservation Measures Taken	The Company has taken all its possible measures to conserve energy. As an ongoing process, the following measures are undertaken: - Alternate Fuel-Use of Natural Gas/LNG instead of High-Speed Diesel. - Capacitor Banks for Power factor improvement. - Installation of RO for recycling of water. - Underground H.T cable used in place of overhead H.T cable - Plants and Corporate Office Areas are replaced with LED Bulbs, CFL and LED Tube Lights. - Use of conventional LCD Bulbs and Tube Lights. - Intermediate fibre mill replaced by bearing mill. - Recuperator used for energy saving from Fire gas. - Use of smart wireless controller in AC for reducing power consumption and - Training front end operational personnel on opportunities for energy conservation.
(ii)	Utilizing Alternate Sources of Energy	Details of utilization of alternate sources of energy: - Reduction in Carbon emission upto 10,300 Mt; - Using of Approx 5.11% of renewable energy in plant operations; - Renewable energy generated through wind mill approx. 17.66 Lakh units.
(iii)	the capital investment on energy conservation equipment's.	₹ 1,29,811 during the year.

(B) TECHNOLOGY ABSORPTION

(i)	Technology Absorption	The primary focus of the management is to develop a new technology platform, new chemistries for futuristic product development so as to launch innovative products in the market. Kamdhenu PAS 10000 is a high-grade alloy steel TMT bar featuring a unique rib pattern with deeper, closely spaced ribs at varied angles for an ultra-strong grip with concrete. Made with premium alloying elements like Chromium, Cobalt, Nickel, and Vanadium, it offers 28% higher load-bearing capacity than ordinary steel. Its uniform rib pattern—enabled by CNC notch cutting—ensures consistent bonding, while enhanced corrosion resistance, weldability, seismic compatibility, and thermal strength make it ideal for critical infrastructure. The micro-alloy composition increases tensile strength and durability, making structures safer and more resilient. Kamdhenu Nxt is a next-generation interlock steel TMT bar featuring a unique angular double rib design made using CNC notch cutting for uniform rib patterns. This ensures stronger bonding with concrete, offering 2.5 times higher bond strength compared to ordinary bars. Its superior fatigue strength, ductility, thermal resistance, and corrosion resistance make it ideal for long-lasting, high-performance structures.
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ANNEXURE - E (Contd.)

(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	KAMDHENU is the largest TMT selling brand in India, under retail segment with in-house capacity of 120,000 MTpa capacity and also has 80+ Franchise Units to manufacture Steel Rebars, Structural Steel Products & Colour Coated Profile Sheets, using state-of-the-art TMT Technology, Kamdhenu produced 4% less weight per meter than normal TMT and 20% stronger TMT. Kamdhenu Nxt TMT - Next Generation Interlock Steel and has got the angular double rib design having obtained all the rights to manufacture, market and sell double rib TMT bar. Kamdhenu Structural Steel - Produced under franchisee agreement multitude of special contours such as angles, channels, beams, flats, round, square & entire range of MS Pipes. Kamdhenu PAS 10000 - Unique Rib design which gives locking of 360 degree. Its alloy gives it better rust-proof qualities and gives capability to bear more weight. Along with that it also gives double earth-quake prevention to the building. Kamdhenu Color Max - Colour Coated profile sheets –versatile color metal products make dream building look stylish and elegant for industrial warehouse & housing.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)-	
	(a) the details of technology imported	Nil
	(b) the year of import;	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	the expenditure incurred on Research and Development	N.A.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The total foreign exchange used and the total foreign exchange earned during the year as compared to the previous financial year has been provided hereunder:

(₹ in Lakhs)

Foreign Exchange Earnings & Outgo	Current Year (2024-25)	Previous Year (2023-24)
Inflow	Nil	Nil
Outflow	4.17	Nil

BY ORDER OF THE BOARD OF DIRECTORS OF
KAMDHENU LIMITED

Sd/-

(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981

Sd/-

(Sunil Kumar Agarwal)

Whole Time Director

DIN: 00005973

Date: 11th August, 2025

Place: Gurugram

ANNEXURE - F

PARTICULARS OF REMUNERATION

Part A: Information pursuant to Section 197(12) of the Companies Act, 2013

[Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- a. Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year ended 31st March, 2025.

(₹ in Lakhs)

Sr. No.	Name of Director	Designation	Remuneration of Director/KMP for FY 2024-25	Ratio of Remuneration of each Director/ to median remuneration of employees
1.	Shri Satish Kumar Agarwal	Chairman & Managing Director	288.79	65.87
2.	Shri Sunil Kumar Agarwal	Whole Time Director	288.19	65.64
3.	Shri Sachin Agarwal	Whole Time Director	288.19	65.64
4.	Shri Saurabh Agarwal	Non-Executive Director	1.40	NA
5.	Shri Madhusudan Agarwal	Independent Director	5.10	NA
6.	Smt. Pravin Tripathi	Independent Director	5.30	NA
7.	Shri Baldev Raj Sachdeva	Independent Director	5.70	NA
8.	Shri Vivek Jindal	Independent Director	3.60	NA

- Median Salary (Annual) of permanent employees for the FY 2024-25 is ₹ 4,38,720/- and for the FY 2023-24 is ₹ 4,34,226.
- Remuneration of the Managing Director and Whole-time Directors are in the parlance of the limits approved by the Shareholders of the Company. During the year under review, no remuneration was paid to any Non-Executive Directors of the Company, thus the Ratio is marked as not applicable.

- b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, during the FY 2024-25.

Sr. No.	Name of Director/ KMP	Designation	% Increase in remuneration
1.	Shri Satish Kumar Agarwal	Chairman & Managing Director	Nil
2.	Shri Sunil Kumar Agarwal	Whole Time Director	Nil
3.	Shri Saurabh Agarwal	Non-Executive Director	NA
4.	Shri Sachin Agarwal	Whole Time Director	Nil
5.	Shri Madhusudan Agarwal	Independent Director	NA
6.	Smt. Pravin Triapthi	Independent Director	NA
7.	Shri Baldev Raj Sachdeva	Independent Director	NA
8.	Shri Vivek Jindal	Independent Director	NA
9.	Shri Harish Kumar Agarwal	Chief Financial Officer	15.79%
10.	Shri Khem Chand	Company Secretary	6.80%

¹ No remuneration was paid to any Non-Executive Directors of the Company during the FY 2024-25. Thus, the particular of % increase in remuneration is not applicable.

² Remuneration of the Managing Director and Whole-time Directors are in the parlance of the limits approved by the Shareholders of the Company at the 28th Annual General Meeting, and therefore there has been no increase in the remuneration for the FY 2024-25.

- c. The percentage increase in the median remuneration of employees in the financial year ended 31st March, 2025: 1.03%
- d. The number of permanent employees on the rolls of company as on 31st March, 2025: 570

ANNEXURE - F (Contd.)

- e. Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average annual increase in the salaries of employees other than Managerial Personnel was 7.75% after accounting for promotions and other event based compensation revisions. During the Year under review, the details of increase in the managerial remuneration of the Executive Directors, Company Secretary and Chief Financial Officer of the Company for the FY 2024-25 is mentioned at point no. b above. It is hereby affirmed that the remuneration paid to Directors, Key Managerial Personnel and senior management personnel is as per the Nomination & Remuneration Policy of the Company.

- f. Affirmation that the remuneration is as per the remuneration policy of the Company.**

The Company hereby affirms that the remuneration paid is as per the Nomination & Remuneration Policy for Directors, Key Managerial Personnel and Senior Managerial Personnel.

The Company's Nomination & Remuneration Policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavors to attract, retain, develop and motivate a high-performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company.

- g. Particulars of Employees (excluding the directors) pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment & Remunerations of Managerial Personnels) Rules, 2014:**

S. No	Name	Age (Years)	Designation	Annual Remuneration (in ₹)	Qualification	Experience (Years)	Date of commencement of Employment	Last Employment held/ Designation/ Period	Nature of employment whether contractual or otherwise	Percentage of equity shares held in the Company	Whether the employee is relative of any director or manager of the Company and if yes, name of such director or manager
1	Mr. Harish Kumar Agarwal	56	Group CFO, CRO & Head-Legal	66,87,400	B.COM, C.A-1993	34	01 st July, 2006	1) Penam Laboratories Ltd. - G.M - finance (july 1998 to june 2006) 2) Indo Textprints Overseas Ltd. - Manager- F&A (sept. -1993 To june 1998) 3) Sharma, Goel & Co., C.A - Manager - Audit (May 1991 to August 1993)	Permanent	0.27%	No
2	Ms. Sonal Jain	35	Sr. Manager-Marketing	30,00,000	M. SC	8	01 st October 2022	1) Gvt Consulting - HR & Admin Manager (2017 To 2022)	Permanent	Nil	No
3	Ms. Vipil Agarwal	54	A.G.M - Business Development	29,75,400	M.A, B.ED	19	01 st August, 2006	Nil	Permanent	0.018%	Mr. Harish Kumar Agarwal
4	Ms. Somya Agarwal	32	G.M - Business Development	28,67,100	PGPM-2016	7	03 rd August, 2018	Nil	Permanent	1.34%	Mr. Sunil Kumar Agarwal

ANNEXURE - F (Contd.)

S. No	Name	Age (Years)	Designation	Annual Remuneration (in ₹)	Qualification	Experience (Years)	Date of commencement of Employment	Last Employment held/ Designation/ Period	Nature of employment whether contractual or otherwise	Percentage of equity shares held in the Company	Whether the employee is relative of any director or manager of the Company and if yes, name of such director or manager
5	Mr. Bhaskar Chaudhuri	67	Sr. G.M- Business Development	24,00,420	MBA	37	17 th November, 2015	1) M/S Supremgold Irrigation Ltd. -VP (2012 to 2015) 2) Srmb Srijan Ltd- Sr. DGM- MKT (2011 oo 2012) 3) Adhunik Metaliks Ltd- GM- MKT (2010 To 2011) 4) Kamdhenu Ispat Ltd.- G.M- MKT (2002 to 2010) 5) Britania Industries Ltd (1997 to 2002) 6) Samkor Glass Ltd. (1993 to 1997) 7) Avery India Ltd. (1987 to 1993) 8) Universal Electrics Ltd. (1981 to 1987)	Permanent	Nil	No
6	Mr. Shyam Babu Sharma	63	Sr. G.M - Business Development	23,41,320	M.A. -1983	27	01 st July, 2006	1) Nova Steel Limited- 8 Years (Sales Officer)	Permanent	Nil	No
7	Mr.vivek Maheshwari	43	G.M- Marketing	22,80,000	MBA	19	01 st July, 2006	Nil	Permanent	Nil	No
8	Mr. Vishal Kumar Agarwal	39	D.G.M - Marketing	21,71,700	MBA	15	01 st January, 2009	Nil	Permanent	Nil	No
9	Mr. Khem Chand	39	Company Secretary & Compliance Officer	19,31,400	B.B.A, M.Com, LLB and Company Secretary	14	09 th August, 2021	1) Jbm Auto Limited From Aug 2014 to Jan 2015 ii) Ans Steel Tubes Limited from Feb 2015 to Aug 2021	Permanent	Nil	No
10	Mr. Mayank Srivastava	40	AGM- Marketing	18,73,620	MBA	17	02 nd February, 2008	Nil	Permanent	Nil	No

ANNEXURE - F (Contd.)

Employed throughout the year and in receipt of remuneration not less than ₹ 102 Lakhs	NIL
Employed for part of the year and in receipt of remuneration not less than ₹ 8.50 Lakhs per month.	NIL
Employees in The Company who employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two % of the equity shares of The Company.	NIL

**BY ORDER OF THE BOARD OF DIRECTORS OF
KAMDHENU LIMITED**

Date: 11th August, 2025
Place: Gurugram

Sd/-
(Satish Kumar Agarwal)
Chairman & Managing Director
DIN: 00005981

Sd/-
(Sunil Kumar Agarwal)
Whole Time Director
DIN: 00005973

ANNEXURE - G

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nil
Nature of contracts/arrangements/transactions	
Duration of the contracts/arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any	
Justification for entering into such contracts or arrangements or transactions	
Date of approval by the Board	
Amount paid as advances, if any	
Date on which the Special Resolution was passed in General Meeting as required under first proviso to Section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	NIL
Nature of contracts/arrangements /transactions	
Duration of the contracts/arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any:	
Date(s) of approval by the Board, if any:	
Amount paid as advances, if any:	

BY ORDER OF THE BOARD OF DIRECTORS OF
KAMDHENU LIMITED

Sd/-

(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981

Sd/-

(Sunil Kumar Agarwal)

Whole Time Director

DIN: 00005973

Date: 7th May, 2025

Place: Gurugram

ANNEXURE-H

FORM NO. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

S. No.	Name of the Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Date since when subsidiary was acquired	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Total Investments	Turnover	Profit/surplus before tax	Provision for Taxation	Profit after Taxation	Proposed Dividend	Ownership (%)
1.	Kamdhenu Jeevandhara Foundation	31 st March, 2025	3 rd February, 2021	₹	NA	1.00	(2.69)	277.33	11.2	-	-	(3.07)	0	(3.07)	-	100%

Additional Disclosures:

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

Part "B" : Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture)

Name of Associates or Joint Ventures	Name
1. Latest audited Balance Sheet Date	NA
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate or Joint Ventures held by the Company on the year end No.	
Amount of Investment in Associates or Joint Venture	
Extent of Holding (in percentage)	
4. Description of how there is significant influence	
5. Reason why the associate/Joint venture is not consolidated.	
6. Net worth attributable to shareholding as per latest audited Balance Sheet	
7. Profit or Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

Additional Disclosures:

- Names of associates or joint ventures which are yet to commence operations Nil
- Names of associates or joint ventures which have been liquidated or sold during the year: Nil

BY ORDER OF THE BOARD OF DIRECTORS OF
KAMDHENU LIMITED

Sd/-

(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981

Sd/-

(Sunil Kumar Agarwal)

Whole Time Director

DIN: 00005973

Sd/-

(Harish Kumar Agarwal)

Chief Financial Officer

ICAI Mem. No.: 075505

Sd/-

(Khem Chand)

Company Secretary

FCS 10065

Date: 7th May, 2025
Place: Gurugram

ANNEXURE II

Business Responsibility and Sustainability Report

Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their environmental, social, and governance (ESG) performance. It goes beyond financial reporting, offering stakeholders a comprehensive view of a company's non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility, and governance practices, aiming to promote transparency and accountability.

SECTION A ➤ GENERAL DISCLOSURES

I. Details of the listed entity

	Particulars	FY 2024-25
1	Corporate Identity Number (CIN) of the listed entity	L27101HR1994PLC092205
2	Name of the listed entity	Kamdhenu Limited
3	Year of incorporation	12 th September, 1994
4	Registered office address	2 nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-III, Gurugram - 122 002, Haryana, India
5	Corporate address	2 nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-III, Gurugram - 122 002, Haryana, India
6	Email	cs@kamdhenulimited.com
7	Telephone	0124-4604500
8	Website	www.kamdhenulimited.com
9	Financial year for which reporting is being done	FY 2024-25
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11	Paid-up capital	₹ 27,73,83,000 (Rupees Twenty-Seven Crore Seventy-Three Lakh Eighty-Three Thousand Only) as on 31 st March, 2025 (27,73,83,000 equity shares of face value of ₹ 1 each)
12	Name and contact details (telephone, Email address) of the person who may be contacted in case of any queries on the BRSR report	Shri Harish Kumar Agarwal Chief Financial Officer and Head – Legal Telephone: 0124-4604500 Email: hkagarwal@kamdhenulimited.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

	Description of main activity	Description of business activity	% of turnover of the entity
1	Manufacturing	Manufacturing iron and steel products	81.16%
2	Royalty from branding	Franchise-based business	18.61%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

	Product/Service	NIC code	% of total turnover contributed
1	Manufacturing of TMT bars and franchise-based business	24105	99.76%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

National

1

Number of plants

1

Number of offices

2

Total

Location	Number of plants	Number of offices	Total
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (no. of states)	2
International (no. of countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

NIL

c. A brief on types of customers



Kamdhenu Limited (also known as 'Kamdhenu' or 'The Company') manufactures steel products through owned and franchisee based operations in India. Steel manufactured is used in different industries, including automotive, engineering, manufacturing, and building. The Company caters to individual home builders, dealers, real estate developers, and infrastructure firms.

Kamdhenu connects with clients through a large network of distributors and franchise partners. For more information about Kamdhenu Limited's products and their applications, please visit the Company's website through this link: www.kamdhenulimited.com.

IV. Employees

20. Details as at the end of financial year:

a. Employees and workers (including differently abled):



Employees

Sr. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1	Permanent (D)	427	415	97.19	12	2.81
2	Other than permanent (E)	-	-	-	-	-
3	Total employees (D + E)	427	415	97.19	12	2.81



Workers

Sr. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
4	Permanent (F)	143	143	100	0.00	0.00
5	Other than permanent (G)	161	161	100	0.00	0.00
6	Total workers (F + G)	304	304	100	0.00	0.00

b. Differently abled employees and workers:



Differently abled employees

Sr. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1	Permanent (D)	0	0	0	0	0
2	Other than permanent (E)	0	0	0	0	0
3	Total differently abled employees (D + E)	0	0	0	0	0



Differently abled workers

Sr. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
4	Permanent (F)	0	0	0	0	0
5	Other than permanent (E)	0	0	0	0	0
6	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

Particular	No. and percentage of females		
	Total (A)	No. (B)	% (B/A)
 Board of Directors (BoD)	8	1	12.50
 Key Management Personnel (KMPs)	5	0	0.00

22. Turnover rate for permanent employees and workers

FY 2024-25 (Turnover rate in current FY)		FY 2023-24 (Turnover rate in previous FY)		FY 2022-23 (Turnover rate in the year prior to the previous FY)	
					
Permanent employees	Permanent workers	Permanent employees	Permanent workers	Permanent employees	Permanent workers
22.28%	28.87%	23.86%	30.45%	16.69%	19.40%
Male		Male		Male	
37.04%	0.00%	15.38%	0.00%	20.00%	0.00%
Female		Female		Female	
22.75%	28.87%	23.59%	30.45%	16.77%	19.40%
Total		Total		Total	

V. Holding, subsidiary and associate companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

Sr. no.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Kamdhenu Jeevandhara Foundation	Subsidiary	100%	Yes

VI. CSR Details

24.

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	➤	Yes
a.	Turnover (in ₹ Lakhs)	➤	74,748.87
b.	Net worth (in ₹ Lakhs)	➤	31,634.63

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No)*	FY 2024-25 (Current financial year)			FY 2023-24 (Previous financial year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
 Communities	Yes	0	0	NA	0	0	NA
 Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
 Shareholders	Yes	24	0	NA	15	0	NA

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No)*	FY 2024-25 (Current financial year)			FY 2023-24 (Previous financial year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
 Employees and workers	Yes	0	0	NA	0	0	NA
 Customers	Yes	0	0	NA	0	0	NA
 Value chain partners	Yes	0	0	NA	0	0	NA
 Other (please specify)	Yes	0	0	NA	0	0	NA



*Grievance redressal mechanism in place (Yes/No) (If yes, then provide web-link for grievance redress policy)

Stakeholder group from whom complaint is received	Web link for grievance policy
 Communities	The Company's Code of Conduct, policies, and grievance redressal mechanisms for shareholders, employees, workers, customers, and value chain partners are available on its website: www.kamdhenulimited.com/code-conduct.php.
 Investors (other than shareholders)	
 Shareholders	
 Employees and  workers	
 Customers	
 Value chain partners	
 Other (please specify)	

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format

Opportunity  Risk  Negative  Positive 					
Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1	Waste management		Steel production, a resource-intensive business, requires optimal resource usage to save costs and safeguard the environment. Implementing effective waste and energy management solutions can reduce waste and improve efficiency, resulting in significant cost savings.	Kamdhenu prioritizes waste management in steel production by recycling, using licensed recyclers, and collecting and supplying waste zinc. These practices reduce the dangers associated with direct disposal, promoting industry sustainability. Furthermore, the Company has adopted clear garbage collection, storage, and disposal procedures.	
2	Emissions and pollutants		The steel industry's usage of fossil fuels in manufacturing causes significant air pollution and greenhouse gas emissions. These emissions cause environmental issues such as climate change, acid rain, and smog production. Steel mill emissions pose significant dangers to human health and safety, especially for workers near the facility.	To reduce greenhouse gas emissions, the Company follows CPCB requirements and has substituted coal with LSHS fuel. Moreover, it has used an induction furnace to reduce electricity usage and promote greener processes. Alternative energy sources, such as a 3.8-MW wind energy facility, help reduce overall greenhouse gas emissions.	
3	Water and wastewater management		Water use can have a significant impact on the environment, particularly when effluent is dumped directly into bodies of water. Additionally, the steel industry's excessive water use raises worries about water scarcity in several locations across the world. Implementing effective water management strategies is crucial to reducing water consumption and minimizing the industry's footprint on local water resources.	Wastewater treatment has several applications, including plant irrigation. Kamdhenu, a responsible steel manufacturer, has deployed an Effluent Treatment Plant (ETP) at its manufacturing facility. This purifies wastewater and reduces the Company's overall water use.	

Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
4	Energy management		The substantial energy consumption in the steel industry is a key driver of greenhouse gas emissions and climate change. By reducing energy consumption, the sector can decrease its environmental footprint and play a role in mitigating climate change.	The Company has implemented multiple energy management strategies. It offsets non-renewable energy use through installed wind capacity. In addition, the manufacturing plant eliminated coal usage, reducing reliance on non-renewable sources. Furthermore, Kamdhenu actively pursues alternate energy sources to reduce its environmental effect.	
5	Occupational health and safety		The process of producing steel involves various potential dangers like extreme temperatures, hazardous chemicals, large machinery, and the risk of falling objects. Therefore, establishing robust occupational health and safety measures is vital for reducing the likelihood of accidents and injuries while promoting a secure workplace for employees.	Kamdhenu prioritizes employee safety and cherishes its stakeholders. The Company prioritizes maintaining a safe and healthy workplace by implementing environmental, health, and safety policies and procedures across its operations. It promotes safe practices and working environments by offering health care, material handling training, and Personal Protective Equipment (PPE) to employees. The Company has also kept an on-site ambulance to address urgent medical needs. It also conducts health and safety audits to identify risks.	
6	Community relations		A steel producer requires the backing and collaboration of the local community to implement safe and responsible operational practices. Developing trust and a good relationship with local residents is vital for securing the social license to operate. Positive community relations are also important for attracting and keeping qualified workers from the local region.	NA	



Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
7	Employee satisfaction and retention		High employee turnover can incur significant expenses for manufacturing companies, necessitating continuous recruitment and training of new staff. By adopting effective strategies for employee satisfaction and retention, organizations can greatly minimize staff turnover and its related costs, ultimately leading to cost savings and enhanced overall productivity.	NA	
8	Human rights		The manufacturing sector has a vital role in safeguarding human rights and ensuring that its activities do not infringe upon these essential principles. This obligation pertains to all parties involved, including workers, consumers, suppliers, and the surrounding community. Promoting human rights is crucial for improving worker welfare, which entails offering safe working environments, treating employees with honor and respect, and avoiding any form of discrimination, harassment, or abuse.	Kamdhenu Limited prioritizes employee well-being and dignity by implementing initiatives and policies that protect their fundamental human rights. Key strategies include: i) Promoting a discrimination-free atmosphere and addressing harassment ii) Prohibiting child labor, forced labor, and human trafficking iii) Ensuring fair and equal wages, benefits, and working conditions in compliance with local legislation iv) Providing a safe working environment and conducting human rights due diligence to identify risks and implement corrective measures Also, the Company provides employees and workers with mechanisms to address human rights complaints, demonstrating its commitment to maintaining these standards.	

Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
9	Customer relationship Management		Establishing good relationships can help companies retain customers. Businesses can do this by providing excellent customer service, addressing their needs and problems, and fostering loyalty.	Kamdhenu has established a customer relationship management system with strict data security and privacy safeguards. This technology protects consumer information, reducing the risk of data breaches and unauthorized access. The Company continuously improves customer relationships by soliciting input and recognizing new needs.	
10	Labor relations		Establishing good labor relations leads to a steady and engaged staff, increasing overall production. Companies may improve employee morale and engagement by creating a friendly environment, immediately addressing issues, and providing fair salaries and benefits. A positive reputation in labor relations attracts top personnel and strengthens the Company's brand credibility.	Kamdhenu communicates regularly with its employees to address their concerns immediately and effectively. The Company also provides them with clear channels to report any difficulties they encounter. Additionally, employees obtain benefits such as health insurance and salaries above the minimum requirement. Altogether, Kamdhenu provides safe and healthy working conditions in accordance with industry norms and rules, resulting in high worker satisfaction.	
11	Business ethics and compliance		Compliance and business ethics are crucial for maintaining an organization's reputation. Companies that value ethical behavior and regulatory compliance gain the trust and respect of consumers, employees, investors, and stakeholders. This improves their brand image and increases market share. Non-compliance with regulations can result in legal penalties, fines, and reputational damage, emphasizing the necessity of adhering to ethical standards and regulatory obligations.	Kamdhenu has established a comprehensive Code of Conduct to uphold ethical standards and ensure regulatory compliance. This includes well-defined procedures addressing conflict of interest, bribery, corruption, and confidentiality. The Company also places strong emphasis on regular training and effective communication to ensure all employees are well-informed and clearly understand the established policies. Furthermore, Kamdhenu has instituted a robust Whistle Blower Mechanism that offers a secure and confidential channel for employees and stakeholders to report any suspected ethical violations.	

Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
12	Corporate governance		Strong corporate governance principles promote openness, accountability, and careful financial management inside firms. Effective corporate governance is critical in the steel business, which faces enormous risks from market volatility, regulatory shifts, and supply chain disruptions. These tools help firms detect, manage, and reduce risks, leading to resilience and long-term growth in changing markets.	The Company has implemented comprehensive policies and procedures to promote responsible and ethical organizational management. It recognizes that transparency and effective stakeholder communication are essential for addressing governance-related risks. This is ensured through timely and accurate financial reporting, clear and transparent disclosure of material information, and rigorous compliance with applicable regulatory frameworks. Moreover, strong risk management systems and internal controls are in place to identify, assess, and mitigate existing and potential risks.	
13	Stakeholder engagement		Engaging with stakeholders allows organizations to better understand their needs, concerns, and expectations. This connection helps develop products and services that meet customer expectations, enhance the organization's reputation among stakeholders, and address social and environmental concerns.	NA	

SECTION B > MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place toward adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c Web link of the policies, if available	https://www.kamdhenulimited.com/code-conduct.php								
2	Whether the entity has translated the policy into procedures. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
3 Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4 Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	ISO 9001:2015 BIS 1786:2008	-	-	-	-	-	-	-
5 Specific commitments, goals and targets set by the entity with defined timelines, if any.	As a leading entity in the steel industry, Kamdhenu Limited recognizes the importance of setting measurable targets to effectively monitor progress toward aligning with the National Greenhouse and Energy Reporting Business Responsibility and Sustainability Code (NGRBC) principles. At this early stage of Environmental, Social, and Governance (ESG) integration, the Company is formulating clear objectives and targets for the next reporting cycle. Aware of the need to align ESG actions with business priorities, Kamdhenu is focused on implementing a comprehensive ESG strategy that ensures long-term sustainability and creates enduring value for all stakeholders.								
6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA								

Governance, leadership and oversight

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Kamdhenu Limited, a prominent TMT steel manufacturer, has consistently upheld the principles of fairness, accountability, and transparency since its inception. The organization emphasizes inclusive growth and sustainable livelihoods, embodying the ideals of 'Good Corporate Citizenship.' With a strong focus on sustainability and community impact, it follows a comprehensive approach that integrates Environmental, Social, and Governance (ESG) principles across all operations. The Corporate Citizenship strategy is designed to positively influence the value chain and deliver meaningful benefits to stakeholders.

Parallely, the Company is committed to setting industry benchmarks in safety, health, and environmental stewardship. It continuously enhances operational standards to maximize value and optimize costs across its products. This Business Responsibility and Sustainability Report outlines the long-term strategy to deliver sustained value for all stakeholders.

A range of ESG initiatives have been implemented, including the elimination of coal from manufacturing processes, development of wind energy infrastructure to offset greenhouse gas (GHG) emissions, and employee-centric welfare programs focused on enhancing well-being. Its commitment to quality is evident in certifications from the Bureau of Indian Standards (BIS) and the International Organization for Standardization (ISO), ensuring delivery of high-quality, compliant products.

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

At the highest level, the Board of Directors, under the leadership of Chairman and Managing Director Shri Satish Kumar Agarwal, holds responsibility for the implementation and oversight of the Business Responsibility Policy.

9 Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No/NA).

YES

If Yes, please provide details

The Board of Directors and Senior Management actively oversee the Company's performance across social, environmental, governance, and economic dimensions. The full Board annually reviews the Company's business responsibility and sustainability initiatives as part of its governance framework.

The ESG strategy and its execution are led by Shri Satish Kumar Agarwal, Chairman and Managing Director. Oversight and evaluation of the Company's business responsibility performance are undertaken by the following Board-level committees:

- (i) Corporate Social Responsibility Committee
- (ii) Stakeholders' Relationship Committee
- (iii) Risk Management Committee

10 Details of review of NGRBCs by the Company

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. Performance against above policies and follow-up action	Committee of the Board								
b. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Director								

Subject for review	Frequency (Annually/half-yearly/quarterly/any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. Performance against above policies and follow-up action	Quarterly								
b. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Quarterly								
11 Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No).	No	Yes	No	No	No	No	No	No	No
If yes, provide name of the agency.		ABS Quality Evaluations							

12 If answer to question (1) above is 'No' i.e. not all Principles are covered by a policy, reasons to be stated	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C ➤ PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

This principle focuses on the importance of ethical conduct and transparency in business operations. Companies must uphold integrity and follow ethical practices. They should ensure transparency in activities, operations, and financial reporting, while remaining accountable for all actions.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programs
 BoD	➤ 4	The Company, on an ongoing basis, conducts familiarization programs for its Directors, as required by SEBI Listing Regulations. It also keeps Directors, KMPs, and Senior Management updated on the following topics: ◆ Industry update ◆ Business models ◆ Risk factors, mitigation and management ◆ Governing regulations ◆ ESG ◆ Information Technology (IT) ◆ Safety, health, environment, business ◆ Governance and operations	100
 KMPs	➤ 4	Kamdhenu regularly conducts familiarization programs for its Directors in line with the SEBI Listing Regulations. Furthermore, the Company ensures the active and continuous involvement of its Directors, KMPs, and Senior Management in deliberations related to: ◆ Industry developments ◆ Business models ◆ Risk identification, mitigation, and management ◆ Applicable regulatory frameworks ◆ ESG considerations ◆ Safety, health, environment, corporate governance, and operational matters	100

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
 Employees other than BOD and KMPs*	6	Prohibition of Insider Trading Prevention of Sexual Harassment at the Workplace Data Privacy General Safety Awareness Leadership and Ownership Training on Structural Digital Database	100%
 Workers*	6	ISO:9001-2015 Awareness Quality Policy & Key Performance Indicators Work Instructions Calibrating Measuring Equipment House Keeping & General Safety Work Instructions & Procedures Code of Conduct Human Rights Data Privacy	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format

Monetary					
Particular	NGRBC principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in ₹) (for monetary cases only)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Joint Commissioner, GST Ward: Circle-A, Bhiwadi, Rajasthan	2,53,743	A penalty demand of ₹ 2,53,743 has been raised. The Company believes it holds sufficient factual and legal justification to defend its position. At this stage, the order is not expected to materially affect Kamdhenu's financial position, operations, or business activities. The Company is currently in the process of filing a rectification application against the order.	Yes
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil
Non-monetary					
Particular	NGRBC principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)	
Imprisonment			NA		
Punishment			NA		

3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
A penalty demand of ₹ 2,53,743 has been raised. The Company is of the view that it possesses sufficient factual and legal justification to support its position in this matter. At this stage, no material impact on its financial position, operations, or other business activities is anticipated as a result of the said order. The Company is currently in the process of filing a rectification application against the order.	Joint Commissioner, GST Ward: Circle-A, Bhiwadi, Rajasthan

4. Does the entity have anti-corruption or anti-bribery policy? (Yes/No)

YES

If yes, provide details in brief

Kamdhenu has instituted a robust Code of Conduct that forbids offering or accepting gifts, entertainment, or personal benefits that could unduly influence business decisions. This Code, accessible on the Company's website (<https://www.kamdhenulimited.com/code-conduct.php>), underscores the principles of ethics, transparency, and personal accountability. Upholding high standards of corporate governance is a foundational principle, applied across all business operations.

The Company is committed to fostering fair, transparent and professional relationships with lenders, borrowers, shareholders, and other stakeholders, while maintaining a zero-tolerance stance toward bribery and corruption. Kamdhenu ensures full compliance with all applicable legal and regulatory requirements, strengthening transparency and accountability in its operations. Any policy breach is addressed with strict disciplinary action.

The Code of Conduct applies to the Board of Directors, Senior Management, Key Managerial Personnel, and all other associated individuals. It explicitly prohibits bribes, kickbacks, and corrupt practices, whether direct or indirect, and promotes a culture grounded in ethical conduct, honesty, and integrity throughout the organization.

Additionally, the Code of Conduct and the Whistle Blower Policy are aligned with India's anti-bribery and anti-corruption legislation. They reinforce the Company's commitment to ethical business practices. Furthermore, integrity and fairness remain core values, supported by proactive measures to prevent and address any form of bribery or corruption.

If yes, provide a web link to the policy, if available

<https://www.kamdhenulimited.com/code-conduct.php>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Particular	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Case details	FY 2024-25		FY 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

During the reporting period, no fines, penalties, or actions were initiated by regulators, law enforcement agencies, or judicial bodies against Kamdhenu for corruption or conflict of interest. Consequently, no corrective actions were required or undertaken.

8. Number of days of accounts payable in the following format:

Particular	FY 2024-25	FY 2023-24
Number of days of accounts payable	17	15

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances and investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of sales	a. Sales to dealers/distributors as % of total sales	77.92%	78.52%
	b. Number of dealers/distributors to whom sales are made	37	44
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	67.99%	70.83%
Share of RPTs in	a. Purchases (purchases with related parties/ total purchases)	0.03%	Nil
	b. Sales (sales to related parties/total sales)	0.04%	Nil
	c. Loans and advances (loans and advances given to related parties/total loans and advances)	Nil	Nil
	d. Investments	Nil	Nil

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

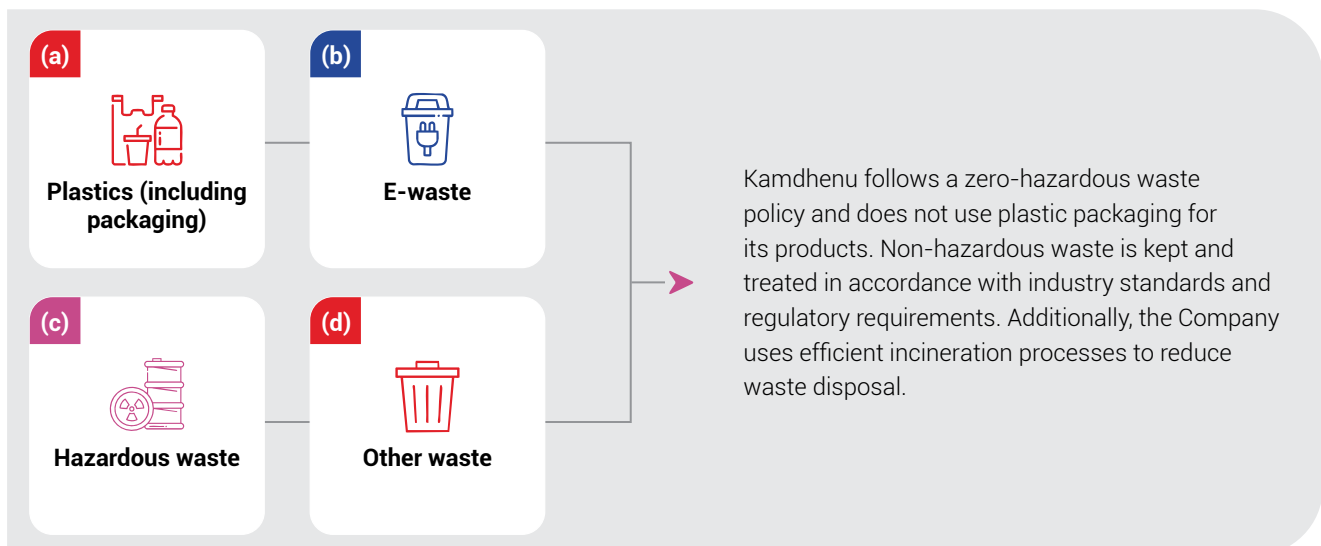
This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimize the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Sr. no.	Particular	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
1	R&D	-	-	During FY 2023-24 and FY 2024-25, specific R&D or capex initiatives were not directed toward environmental or social impact improvements; however, potential investments are currently under evaluation to strategically align future initiatives with the organization's sustainability priorities.
2	Capex	-	-	

2.
 - a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
No
 - b. **If yes, what percentage of inputs were sourced sustainably?**
NA
3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**



4. a Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No)
No
- b If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?
NA
- c If not, provide steps taken to address the same
NA

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

This principle emphasizes the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)



Permanent employees

Male	415	415	100	415	100	0	0	0	0	0	0
Female	12	12	100	12	100	12	100	0	0	0	0
Total	427	427	100	427	100	12	2.81	0	0	0	0



Other than permanent employees

Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

1. b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)



Permanent workers

Male	143	143	100	143	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	143	143	100	143	100	0	0	0	0	0	0

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)



Other than permanent workers

Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

1. c. Spending on measures toward well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.04	0.05

2. Details of retirement benefits, for current financial year and previous financial year



PF

FY 2024-25			FY 2023-24		
No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
100	100	Yes	100	100	Y



Gratuity

FY 2024-25			FY 2023-24		
No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
100	100	Yes	100	100	Y



ESI

FY 2024-25

No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
1.17	35.52	Yes

FY 2023-24

No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
4.65	35.46	Y



Others – leave encashment

FY 2024-25

No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
100	100	NA

FY 2023-24

No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
100	100	NA

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

YES

If not, whether any steps are being taken by the entity in this regard.

NA

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

YES

If so, provide a web-link to the policy.

Kamdhenu upholds the principle of providing equal opportunities to all employees and applicants. It does not tolerate any form of discrimination based on race, caste, religion, color, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other category protected under applicable laws. The policies and guidelines reflecting these values are available on the Company's website: <https://www.kamdhenulimited.com/code-conduct.php>.



5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0%	NA	0%	NA
Female	0%	NA	0%	NA
Total	0%	0%	0%	0%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.



Permanent workers



Other than permanent workers



Permanent employees



Other than permanent employees

Yes/No

If Yes, then give details of the mechanism in brief

YES

Kamdhenu acknowledges the vital role employees play in driving organizational success. To ensure a safe and supportive work environment, it has implemented a comprehensive Occupational Health and Safety Policy across all operational sites. This policy promotes a strong safety culture through awareness initiatives and strict adherence to industry-leading safety standards.

A culture of transparency and openness is deeply embedded across all levels of the organization. Additionally, an 'Open Door' policy is in place, encouraging employees to raise concerns with their supervisors, senior management, the Human Resources (HR) department, or directly with the Chairman of the Audit Committee, particularly in matters related to fraud or unethical conduct.

The Whistle Blower Policy further facilitates the anonymous reporting of actual or suspected misconduct. Employees and other stakeholders can raise concerns electronically via Email or through the SEBI Complaints Redress System (SCORES) platform.

To maintain a respectful and safe workplace, the Company has instituted a robust policy on the Prevention of Sexual Harassment. This is supported by an Internal Complaints Committee that ensures timely and impartial resolution of reported cases. Regular training sessions are conducted to enhance awareness of this policy and the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

The organization actively promotes workplace safety through Behavior-Based Safety initiatives, walkthrough audits, and targeted improvement projects aimed at hazard reduction. Additionally, ongoing training and skill development programs strengthen safety awareness across the employee lifecycle. Furthermore, reporting unsafe conditions or practices is actively encouraged, reinforcing collective responsibility for a safe workplace.

7. Membership of employees and worker in association(s) or unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or union (D)	% (D/C)
Total Permanent employees	427	0	0	408	0	0
Male	415	0	0	393	0	0
Female	12	0	0	15	0	0
Total Permanent Workers	143	0	0	141	0	0

Category	FY 2024-25			FY 2023-24		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or union (D)	% (D/C)
Male	143	0	0	141	0	0
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (C/D)



Employees

Male	415	380	91.57	110	26.51	393	360	91.60	90	22.90
Female	12	10	83.33	8	66.67	15	15	100	10	2.45
Total	427	390	91.33	118	27.63	408	375	91.91	100	24.50



Workers

Male	143	143	100	143	100	141	141	100	141	100
Female	0	0	100	0	100	0	0	0	0	0
Total	143	143	100	143	100	141	141	100	141	100

Note - Disclosure is provided for both permanent employees and workers.

9. Details of performance and career development reviews of employees and worker.

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)



Employees

Male	415	415	100	393	393	100
Female	12	12	100	15	15	100
Total	427	427	100	408	408	100



Workers

Male	143	143	100	141	141	100
Female	0	0	0	0	0	0
Total	143	143	100	141	141	100

Note: Disclosure is provided for both permanent employees and workers.

10. Health and safety management system

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)

YES

If Yes, the Coverage such systems?

Kamdhenu has implemented an Occupational Health and Safety Management System (OHSMS) for its production sites and offices. The Company prioritizes employee involvement for long-term success, in line with ISO 45001:2018, the global standard for occupational health and safety.

The Company's occupational health and safety management is effective, efficient, and integrated, proactively preventing accidents and ensuring employee well-being. It focuses equally on physical and mental health through regular training and workshops, fostering a secure and supportive work environment.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

To comply with ISO standards, the Company has established and implemented strong Hazard Identification and Risk Assessment (HIRA) procedures across all business units. HIRA is carried out for both routine and non-routine tasks, involving operational staff in identifying workplace dangers. Identified risks are documented, and control measures are strategically designed using the control hierarchy.

The Company's Corrective and Preventive Action Tracker proactively identifies safety vulnerabilities in high-risk activities and implements engineering controls to reduce possible risks. A functional team assesses high-risk activities and applies measures to further reduce potential hazards. Furthermore, Kamdhenu focuses on creating a secure and productive workplace by providing regular 'Behavior-Based Safety' training sessions to raise employee awareness and promote safe work practices.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/No)

YES

- d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

YES

11. Details of safety related incidents, in the following format:

Safety incident/number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Kamdhenu's plants, facilities and manufacturing equipment are designed with due regard to statutory requirements and health and safety standards. These include applicable Indian laws and relevant international benchmarks.

The Company is committed to enhancing the safety, health and well-being of employees. It regularly assesses health risks to design strategic, evidence-based interventions tailored to employee needs. Some of the key measures and practices adopted to maintain a safe and healthy workplace include:

- The Zero Harm Culture (ZHC) campaign, launched to promote proactive safety and well-being across the organization
- Initiatives under Zero Harm Culture (ZHC) focus on risk mitigation and employee welfare
- An OHSMS, compliant with ISO 45001:2018, is implemented at all plants
- Fire drills and hygiene surveys
- Safety Observations (SO) and empowerment of safety officers
- Incident reporting and investigation
- Implementation of high-risk standards and industry best practices
- Internal and external safety audits
- Legal and statutory compliance

13. Number of complaints on the following made by employees and workers:



Working conditions

FY 2024-25			FY 2023-24		
Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
0	0	-	0	0	-



Health and safety

FY 2024-25			FY 2023-24		
Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
0	0	-	0	0	-

14. Assessment for the year:



15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health and safety practices and working conditions.

NA

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.

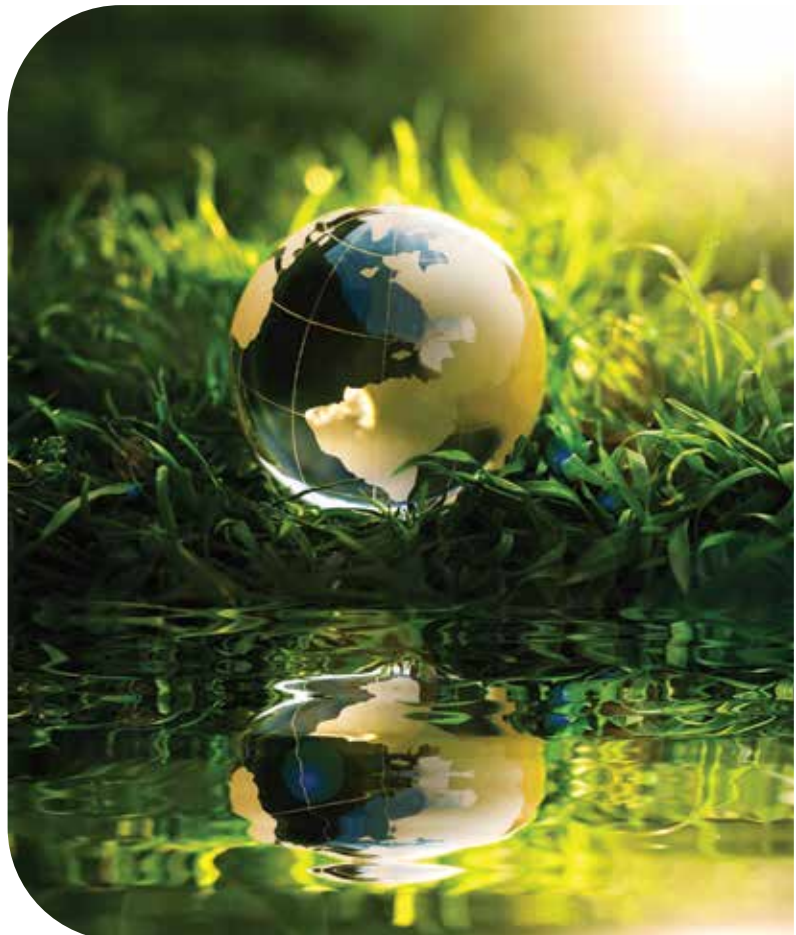
ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholders are individuals or groups with a vested interest in Kamdhenu's business operations, influenced either positively or negatively by its efforts or policies. The Company classifies its stakeholders into two primary categories: internal and external.

Currently, the following stakeholder groups significantly impact the Company's operations:

1. Shareholders and Investors
2. Lenders
3. Suppliers and contractors
4. Employees and workers
5. Customers
6. Communities
7. The broader community and the local population residing near the Kamdhenu Limited steel plant
8. Franchise partners
9. Regulators and statutory authorities



2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable and marginalized group	Channels of communication (Email, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website, other – please specify)	Frequency of engagement (annually, half-yearly, quarterly, others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and Investors	No	Emails, newspapers, and the website, among others	Quarterly	The Company communicates financial results to shareholders and investors through dividends, annual reports, and general meetings. It also educates and encourages shareholders to exercise their voting rights, explains how to claim shares before they are transferred to the Investor Education and Protection Fund (IEPF), and informs them about material developments and business information.
Lenders	No	Email, in-person, meetings	Others (need basis)	Engaging with lenders involves assessing borrowers' creditworthiness, governance processes, ratings, and other pertinent variables.
Suppliers and contractors	No	Other (through physical and digital channels)	Others (need basis)	Executing brand promotion, marketing initiatives, and expanding the network.
Employees and workers	No	Others (through physical and digital channels)	Others (Regularly)	Fostering a collaborative environment and exchanging ideas encourages creativity, while professional advancement develops employee skills and expertise. Educating staff on HR rules helps them comprehend and follow Kamdhenu's guidelines and procedures.
Customers	No	Other (through physical and digital channels)	Others (need basis)	Customer service involves addressing customer concerns and complaints, as well as educating them on safety and security standards. Businesses that respond quickly and effectively to customer inquiries, problems and difficulties can increase customer satisfaction and trust. Educating customers on safety and security standards improves their well-being and fosters a safe atmosphere.
The broader community and the local population residing near the Kamdhenu Limited steel plant	No	Other (in-person)	Others (need basis)	CSR activities help meet community needs and demonstrate a commitment to social responsibility. Organizations can positively impact society by engaging in programs that solve social concerns, promote sustainable development, and improve community well-being.
Franchise partners	No	Other (through physical and digital channels)	Others (need basis)	Businesses support franchisees through marketing assistance, training, and operational guidance to enable their growth. Ensuring their satisfaction is critical for building a strong network and lasting relationships. Furthermore, timely resolution of concerns strengthens trust between franchisors and franchisees, creating a collaborative environment. This reinforces a positive brand image and enhances the franchise's reputation in the market.

Stakeholder Group	Whether identified as vulnerable and marginalized group	Channels of communication (Email, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website, other – please specify)	Frequency of engagement (annually, half-yearly, quarterly, others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulators and statutory authorities	No	Others (through physical and digital channels)	Others (need basis)	Businesses seek material recommendations, amendments, approvals, and policy updates to ensure smooth operations. This helps them remain aligned with essential legislation and policies, while also enabling ideas and revisions that improve efficiency. Moreover, policy advocacy empowers firms to shape industry regulations and advocate for policies that benefit their operations and growth.

PRINCIPLE 5

Businesses should respect and promote human rights

This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Benefits	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employee/workers covered (D)	% (D/C)



Employees

Permanent	427	405	94.84	408	408	100
Other than permanent	0	0	0	0	0	0
Total employees	427	405	94.84	408	408	100



Workers

Permanent	143	100	69.93	141	97	68.79
Other than permanent	161	0	0	173	0	0
Total workers	304	100	32.89	314	97	30.89

2. Details of minimum wages paid to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	415	0	0	415	100	393	0	0	393	100
Female	12	0	0	12	100	15	0	0	15	100
Total	427	0	0	427	100	408	0	0	408	100
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent										
Male	143	0	0	143	100	141	0	0	141	100
Female	0	0	0	0	0	0	0	0	0	-
Total	143	0	0	143	100	141	0	0	141	100
Other than permanent										
Male	161	0	0	161	100	173	0	0	173	100
Female	-	0	0	-	0	0	0	0	0	-
Total	161	0	0	161	100	173	0	0	173	100

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

Particular	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors	3	2,88,19,200	0	0
Key Managerial Personnel	5	2,88,19,200	0	0
Employees other than BOD and KMP	415	4,99,080	12	7,98,000
Workers	143	3,66,000	0	0

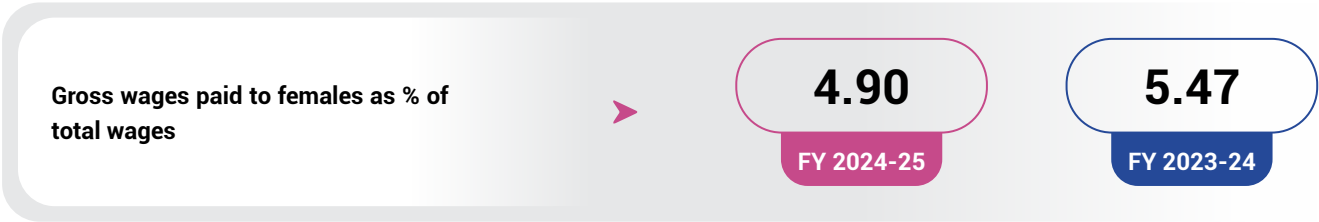
Notes:

- i.

The remuneration of the Board of Directors includes the remuneration paid to Executive Directors but excludes commission and/or sitting fees. Non-Executive and Independent Directors are excluded, as they do not receive any remuneration.
- ii.

Key Managerial Personnel includes Executive Directors.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:



4. Do you have a focal point (individual/committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?



Yes. POSH Committee and Whistle Blower Mechanism.

Kamdhenu takes human rights seriously and maintains a zero-tolerance policy toward any violations. Reported instances of human rights violations are promptly investigated by a team of senior officials appointed by the Company for any specific purpose.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Kamdhenu upholds the principles of humanity, dignity, and mutual respect across its workforce and stakeholder engagements. With a strong national presence, the Company recognizes that diversity within its workforce enhances organizational strength. It is firmly grounded in the principles of equality and non-discrimination for all individuals.

The Company has adopted a dedicated Human Rights Policy that underscores its commitment to protecting fundamental rights. This policy highlights key areas, including non-discrimination, the prohibition of child and forced labor, and the assurance of freedom of association and collective bargaining. Compliance with applicable national and local laws, as well as adherence to international standards, is ensured through clearly defined policies, targeted initiatives, and established grievance redressal mechanisms.

6. Number of complaints on the following made by employees and workers:



Sexual Harassment

FY 2024-25			FY 2023-24		
Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
0	0	-	0	0	-



Discrimination at workplace

FY 2024-25			FY 2023-24		
Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
0	0	-	0	0	-



Child Labor

FY 2024-25

Filed during the year	Pending resolution at the end of year	Remarks
0	0	-

FY 2023-24

Filed during the year	Pending resolution at the end of year	Remarks
0	0	-



Forced Labor/Involuntary Labor

FY 2024-25

Filed during the year	Pending resolution at the end of year	Remarks
0	0	-

FY 2023-24

Filed during the year	Pending resolution at the end of year	Remarks
0	0	-



Wages

FY 2024-25

Filed during the year	Pending resolution at the end of year	Remarks
0	0	-

FY 2023-24

Filed during the year	Pending resolution at the end of year	Remarks
0	0	-



Other human rights related issues

FY 2024-25

Filed during the year	Pending resolution at the end of year	Remarks
0	0	-

FY 2023-24

Filed during the year	Pending resolution at the end of year	Remarks
0	0	-

During the reporting period, there were no instances of child labor, forced or involuntary labor, or discriminatory employment practices. The Human Rights Policy reinforces the Company's focus on inclusivity, diversity, and equality in the workplace. Internal codes of conduct explicitly prohibit discrimination or harassment based on race, religion, gender, age, or national origin. These provisions apply across all entities within the Group. Additionally, the Code of Conduct enables employees and stakeholders to confidentially and securely report violations or concerns, fostering a safe and respectful work environment.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Kamdhenu fosters a culture of diversity and inclusion, encouraging individuals to bring their authentic perspectives, capabilities, and experiences to the workplace. This inclusive environment creates significant value for all stakeholders. The Company's policy affirms equality and non-discrimination, irrespective of gender, religion, caste, color, age, community, physical ability, or gender orientation.

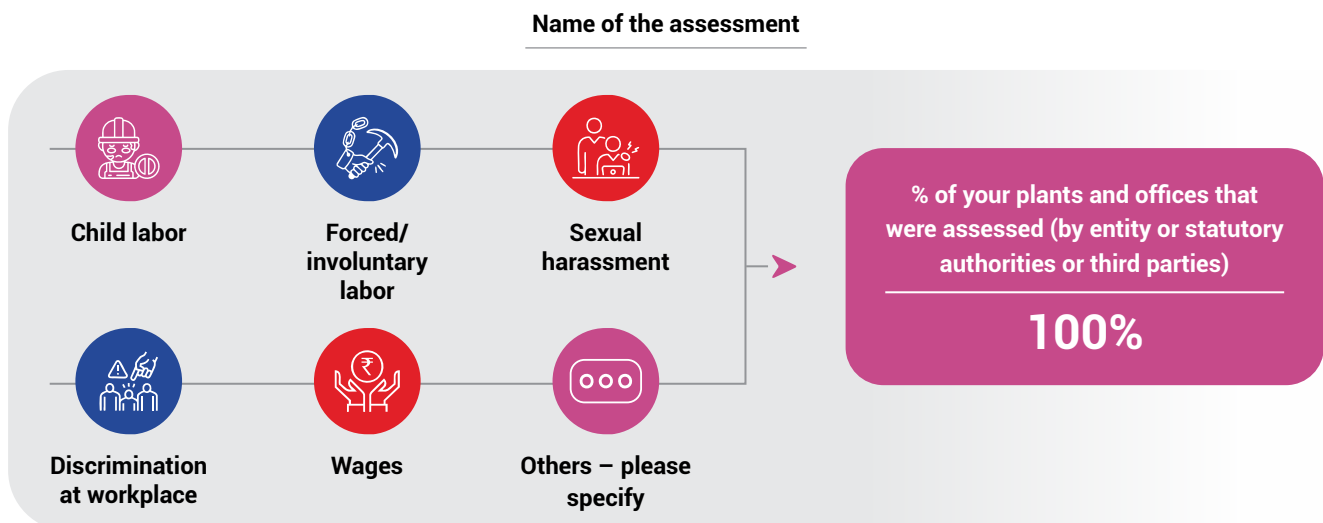
To ensure a respectful and safe workplace, an Internal Committee has been established to address concerns related to sexual harassment and discrimination. The Committee upholds strict confidentiality, ensuring anonymity and privacy for all complainants. In addition, the Company conducts regular awareness and training sessions to educate employees on issues of sexual harassment and the available redressal mechanisms.

Additionally, the Company has implemented a comprehensive Whistle Blower Policy that safeguards individuals reporting concerns. These complaints are treated as protected disclosures, and complainants have the option to remain anonymous. Their identities are secured by the investigating officer, and they are shielded from any retaliatory actions, including harassment, unfair termination, demotion, suspension, or any form of discriminatory treatment.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)

No

10. Assessments for the year:



11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

No significant risks or concerns arose from the identified risk.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

This principle underscores the importance of environmental stewardship. Companies should minimize their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (in Giga Joules)	FY 2023-24 (in Giga Joules)
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C.)	0	0
Total energy consumed from renewable sources (A + B + C)	0	0
From non-renewable sources		
Total electricity consumption (D)	78,115.75	98,827.93
Total fuel consumption (E)	1,78,803.18	1,73,641.32
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D + E + F)	2,56,918.93	2,72,469.25
Total energy consumed (A + B + C + D + E + F)	2,56,918.93	2,72,469.25
Energy intensity per rupee of turnover	3.43	3.75
[Total energy consumed (in GJ)/Revenue from operations (in ₹)]		
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.00071	0.00086
[Total energy consumed (in GJ)/Revenue from operations in ₹ adjusted for PPP]		
Energy intensity in terms of physical output	2.12	2.39
[Total energy consumed (in GJ)/<mention the physical output details>]		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

No

If yes, name of the external agency.

NA

Note:

The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the year 2025, which is 20.66.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)

No

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water		-
(ii) Groundwater	3,802.678	3,050.937
(iii) Third party water	3,63,000	3,07,980
(iv) Seawater/desalinated water	-	-
(v) Others – <Rainwater>	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	3,66,802.678	3,11,030.937
Total volume of water consumption (in kiloliters)	3,66,802.678	3,11,030.937
Water intensity per ₹ of turnover	4.91	4.29
[Total water consumption (in KL)/Revenue from operations (in ₹ Lakhs)]		
Water intensity per ₹ of turnover adjusted for Purchasing Power Parity (PPP)	0.0010	0.00098
[Total water consumption (in KL)/Revenue from operations in ₹ adjusted for PPP]		
Water intensity in terms of physical output	3.03	2.73
[Total water consumption (in KL)/<mention the physical output details>]		
Water intensity (optional) – the relevant metric may be selected by the entity		-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No)

No

If yes, name of the external agency.

NA

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(i) To surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	0	0

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency.

NA

5. Has the entity implemented a mechanism for Zero Liquid Discharge?



YES

If yes, provide details of its coverage and implementation.

Kamdhenu's steel manufacturing unit maintains a zero liquid discharge (ZLD) mechanism, showcasing its commitment to environmental stewardship and regulatory compliance.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Parts per million by volume	37.6	41.4
SOx	Parts per million by volume	33.7	37.4
Particulate Matter (PM)	Parts per million by volume	94.2	94.8
Persistent Organic Pollutants (POP)	-	-	-
Volatile Organic Compounds (VOC)	-	-	-
Hazardous Air Pollutants (HAP)	-	-	-
Others – PM 2.5	Parts per million by volume	47.5	53.2

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency.

NA

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	14,092.72	11,660.56
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	15,775.04	19,655.78
Total Scope 1 and Scope 2 emissions per rupee of turnover [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e)/Revenue from operations (in ₹)]	Metric tons of CO ₂ equivalent	0.40	0.43
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e)/Revenue from operations in ₹ adjusted for PPP]	Metric tons of CO ₂ equivalent	0.00008	0.00009
Total Scope 1 and Scope 2 emission intensity in terms of physical output [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e)/<mention the physical output details>]	Metric tons of CO ₂ equivalent	0.25	0.27
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tons of CO ₂ equivalent	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency.

NA

Note:

Sources of emission factors used: EPA's GHG Emission Factors Hub and CEA's CDM - CO₂ Baseline Database User Guide Version 19 have been used for the purpose of GHG emissions' calculations.

8. Does the entity have any project related to reducing Greenhouse Gas emission? (Yes/No)

YES

If Yes, then provide details.

Kamdhenu Limited generates 3.8 MW of clean, renewable energy for the grid and government. The Company is committed to lowering greenhouse gas emissions and promoting sustainability. The Company's utilization of wind power not only creates electricity but also promotes environmental sustainability. Furthering its initiatives, Kamdhenu Limited has implemented several key measures:

- ◆ Transitioning from traditional lights to energy-efficient LED lights
- ◆ Replacing coal with LSHS fuel to decrease greenhouse gas emissions
- ◆ Advancing the use of induction furnaces, which use electric currents to melt metal. This cutting-edge technology not only lowers power consumption but also represents a clean, non-polluting process that mitigates carbon emissions

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total waste generated (in metric tons)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other hazardous waste. (G)	-	-
Other non-hazardous waste generated (H)	8,247.88	9,761.03
W/s rolling mill	4,843.40	4,980.76
Barring loss rolling mill	2,026.51	2,714.56
W/s induction furnace R/R	432.97	779.21
Barring loss induction furnace	945	1,286.50
Total (A + B + C + D + E + F + G + H)	8,247.88	9,761.03
Waste intensity per ₹ of turnover	0.000011	0.13
[Total waste generated (in MT)/Revenue from operations (in ₹)]		
Waste intensity per ₹ of turnover adjusted for Purchasing Power Parity (PPP)	0.000022	0.00003
[Total waste generated (in MT)/Revenue from operations in ₹ adjusted for PPP]		
Waste intensity in terms of physical output	0.068	0.085
[Total waste generated (in MT)/<mention the physical output details>]		
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Category of waste	FY 2024-25	FY 2023-24
(i) Recycled	1,783.97	779.21
(ii) Re-used	-	-
(iii) Other recovery operations	4,843.40	6,335.10
Total	6,627.37	7,114.31

For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Category of waste	FY 2024-25	FY 2023-24
(i) Incineration	1,187.45	1,874.57
(ii) Landfilling	433.06	772.15
(iii) Other disposal operations	-	-
Total	1,620.51	2,646.72

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency.

NA

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Kamdhenu follows stringent waste management practices, including trash storage, handling, segregation, and disposal. The Company prioritizes sustainability by sorting and repurposing metal scrap through innovative incineration methods. This reduces waste and increases resource efficiency.

In addition, Kamdhenu works with trustworthy third-party providers to responsibly dispose of waste while adhering to strict environmental requirements. This proactive approach meets regulatory norms and promotes a cleaner, greener environment.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. no.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
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NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification no.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
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Nil

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N/NA).

YES

If not, provide details of all such non-compliances, in the following format:

Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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Nil

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner and avoid engaging in activities that could undermine the public interest or the democratic process.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/associations.

2

- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Name of the trade and industry chambers/associations

Reach of trade and industry chambers/associations (state/national/international)

1.

Bhiwadi Manufacturers Association



State level

2.

PHD Chamber of Commerce and Industry



National level

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil		

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

This principle emphasizes the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws in the current financial year.

Name and brief details of project	SIA notification no.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
NA					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. no.	Name of Project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
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NA

3. Describe the mechanisms to receive and redress grievances of the community.

Kamdhenu has established a structured grievance redressal mechanism to receive, assess, and address concerns raised by members of the local community. The Company engages with communities through dedicated local employees who make regular visits to understand issues firsthand and facilitate resolution. This approach enables timely identification and redressal of grievances while building transparent and trust-based relationships.

The grievance mechanism encourages community members to share feedback, concerns, or complaints related to the Company's operations or its impact on the social and physical environment. These interactions form a core part of Kamdhenu's broader commitment to human rights, social well-being, and inclusive development.

During the reporting period, Kamdhenu did not receive any significant grievances from the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particular	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	11.52%	6.71%
Directly from within India	88.48%	93.29%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Particular	FY 2024-25	FY 2023-24
Rural	-	-
Semi-Urban	-	-
Urban	-	-
Metropolitan	8.61%	9.57%

(The place shall be classified in accordance with the RBI Classification System as rural, semi-urban, urban, or metropolitan)

LEADERSHIP INDICATORS

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

State	Aspirational District	Amount spent (in ₹)
1. Rajasthan	Alwar	₹ 1,01,49,000

6. Details of beneficiaries of CSR Projects:

CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1. Kamdhenu Education and Skill Development Program, along with Medical Facilities	210	100

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

This principle highlights the importance of responsible consumer engagement. Companies should offer safe, high-quality products and services while marketing and selling them ethically and responsibly. They should also maintain transparency and equip consumers with the information required to make informed decisions.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Kamdhenu's website, www.kamdhenulimited.com, offers detailed information on all products. The Company is dedicated to addressing client complaints with the utmost seriousness, believing swift, transparent, and solution-oriented responses are essential for effective resolution. To date, no complaints or concerns have been raised regarding adverse impacts of Kamdhenu Limited's goods.

Customers may access comprehensive product details directly through the Company's website. Complaints are managed with precision and care by a dedicated team led by the Assistant Manager – Digital Marketing, who ensures timely follow-ups.

Queries can be submitted through the website's designated section. Customers may also contact the Company via:

Telephone: 0124-4604595

Email: info@kamdhenulimited.com

2. Turnover of products and/or services as a percentage of turnover from all products/service that carry information about:

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	Nil
Safe and responsible usage	Nil
Recycling and/or safe disposal	Nil

3. Number of consumer complaints in respect of the following:

Particular	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cybersecurity	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive trade practices	0	0	-	0	0	-
Unfair trade practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues:

Particular	Number	Reason for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No)

YES

If available, provide a web link of the policy

The Kamdhenu Group places a high value on privacy. It emphasizes protecting personal data such as names, dates of birth, and addresses. All information remains confidential and is used solely for authorized business purposes or as required by law.

The Group may share such data with subsidiaries, business partners, or other parties to facilitate business transactions. However, while doing so, it prioritizes personal data protection and privacy in line with current regulatory requirements.

Kamdhenu's dedication to ethical business practices is encapsulated in its Business Responsibility and Sustainability Policy. This comprehensive policy is readily accessible to all stakeholders on the Company's website under the Investor section: <https://www.kamdhenulimited.com/code-conduct.php>.



6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

NA

7. Provide the following information relating to data breaches

a. Number of instances of data breaches along with impact

0

b. Percentage of data breaches involving personally identifiable information of customers

0%

c. Impact, if any, of the data breaches

Nil

CORPORATE GOVERNANCE REPORT

This report is prepared in accordance with the provisions of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the report contains the details of Corporate Governance systems and processes at Kamdhenu Limited ("the Company").

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance Philosophy

Kamdhenu Limited firmly believes that strong corporate governance is the cornerstone of sustainable and responsible business practices. As a leading entity in the steel segment, the Company conducts its operations with unwavering integrity, transparency, and accountability, thereby fostering long-term trust among investors, customers, employees, regulators, and the broader stakeholder community.

Kamdhenu's governance philosophy is rooted in ethical conduct, robust internal controls, and full compliance with applicable statutory and regulatory frameworks, including the SEBI Listing Regulations. The Company views corporate governance not merely as a regulatory obligation but as a strategic enabler for resilience, sustainable growth, and value creation in a dynamic industry landscape.

To uphold this commitment, Kamdhenu has implemented comprehensive governance systems and best practices aimed at ensuring responsible decision-making, timely disclosures, risk mitigation, and fair business conduct at all levels of the organization. In addition to complying with mandatory requirements under Regulation 4(2) read with Chapter IV of the SEBI Listing Regulations, Kamdhenu voluntarily adopts higher standards of governance in its operations and stakeholder engagements – including with shareholders, employees, regulators, financial institutions, and the larger community.

At Kamdhenu, we believe that success is a continuous journey driven by consistent performance and enduring values. Our philosophy is guided by a strong code of work ethics, which shapes our actions and reinforces our credibility. These values – honesty, transparency, commitment, and customer-centricity – are not just ideals but operational pillars that influence every facet of our business.

We nurture a culture of honesty and integrity, ensuring ethical conduct in both internal governance and external relationships. Transparency in communication and operations builds long-term trust and accountability. Our commitment to timely delivery, value-driven growth, and responsible conduct continues to strengthen our brand's reputation in domestic and global markets.

Quality is the hallmark of the Kamdhenu brand. We maintain stringent quality assurance protocols – from raw material sourcing to production and final delivery – to ensure that each product reflects durability, performance, and excellence. Backed by skilled professionals and modern technology, we strive to exceed industry benchmarks at every stage.

At the heart of Kamdhenu's operations lies a customer-first approach. We deeply value customer trust and continuously work to exceed expectations by offering superior products, innovative solutions, and prompt service. Our focus on customer satisfaction is reflected not only in product delivery but also in long-term relationships built on mutual respect and understanding.

To sustain leadership in an evolving market, Kamdhenu fosters a culture of continuous improvement, innovation, and operational efficiency. By staying adaptive and future-focused, we ensure that our practices remain aligned with our values and the expectations of a rapidly changing world.

In essence, Kamdhenu's governance philosophy is a harmonious blend of ethical leadership, operational excellence, and stakeholder-centric value creation – empowering the Company to grow responsibly and contribute meaningfully to national infrastructure and economic development.

2. BOARD OF DIRECTORS

At Kamdhenu Limited, we believe that a well-informed, diverse, and independent Board is fundamental to upholding the highest standards of corporate governance. The Board of Directors ("the Board"), as the apex decision-making body, plays a central role in guiding the Company's strategic direction and ensuring that management acts in the best interests of all stakeholders. Our Board comprises eminent professionals with a broad spectrum of expertise across sectors such as industry, manufacturing, finance, law, strategy, marketing, and technical

CORPORATE GOVERNANCE REPORT (Contd.)

domains. This diversity brings valuable perspectives to Board deliberations and supports effective, well-rounded decision-making.

Independent and Non-Executive Directors actively contribute during Board and Committee meetings, offering strategic insight and oversight in areas such as governance, compliance, financial prudence, and risk management. Their contributions foster transparency, accountability, and a forward-looking governance culture. Kamdhenu’s governance structure, fully aligned with the Companies Act, 2013 and SEBI Listing Regulations, promotes efficiency, integrity, and ethical leadership. The Board and senior management work collaboratively to ensure responsible business conduct, long-term sustainability, and enhanced stakeholder value.

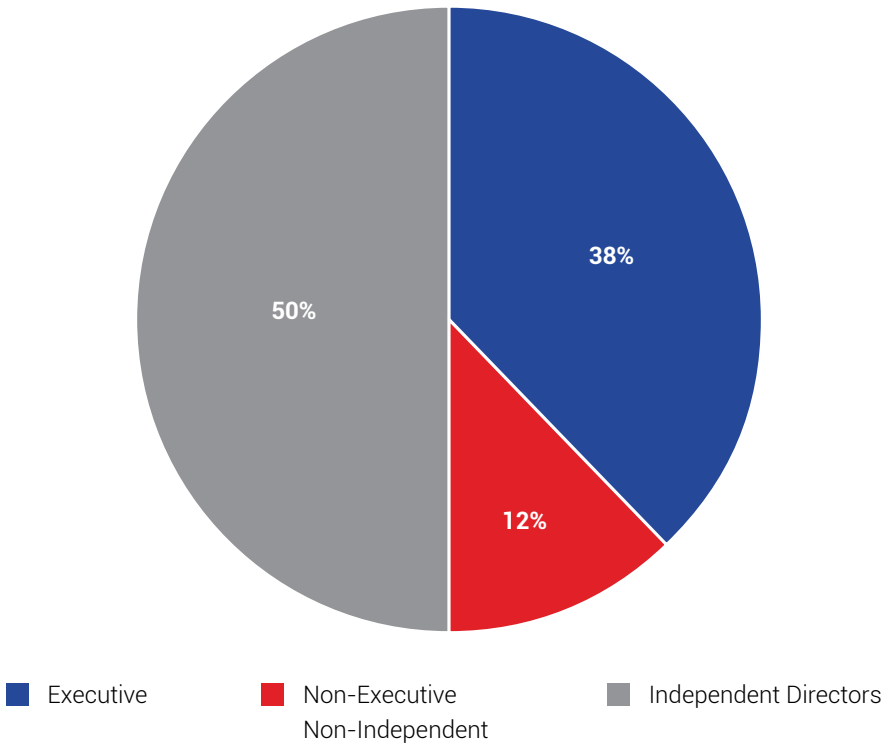
A. Composition of Board

The Company's Board is constituted of highly experienced professionals from diverse backgrounds. The Board's constitution is in compliance with the Companies Act, 2013 ("Act"), SEBI Listing Regulations and the Listing

Agreements entered into by the Company with the stock exchanges where its shares are listed and is in accordance with the highest standards of Corporate Governance, which ensures an appropriate mix of Executive/Non-Executive Directors, Woman Director and Independent Directors with demonstrated skill sets and relevant experience in diverse fields.

In compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Company Board of Directors has an optimum combination of Executive and Non-Executive Directors including Independent Directors and Woman Director. As on 31st March, 2025, the Company had Eight (8) Directors, out of which five (5) are Non-Executive Directors including four (4) Independent Directors and Three (3) Executive Directors. The Board has one (1) Woman Director, being Independent Women Director of the Company. The composition of the Board is in conformity with Regulation 17(1) of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.

Board Composition



CORPORATE GOVERNANCE REPORT (Contd.)

I) NAME AND CATEGORY OF DIRECTORS

As on 31st March, 2025, the composition of the Board of Directors of the Company was as follows:

Sl. No.	Name of Directors	Promoter/Non-Promoter	Category of Directorship
1.	Shri Satish Kumar Agarwal (DIN: 00005981)	Promoter	Executive - Chairman & Managing Director
2.	Shri Sunil Kumar Agarwal (DIN: 00005973)	Promoter	Executive - Whole time Director
3.	Shri Saurabh Agarwal (DIN: 00005970)	Promoter Group	Non-Executive – Non Independent Director
4.	Shri Sachin Agarwal (DIN: 01188710)	Promoter Group	Executive - Whole time Director
5.	Shri Madhusudan Agarwal (DIN: 00338537)	Non-Promoter	Non-Executive - Independent Director
6.	Smt. Pravin Tripathi (DIN: 06913463)		Non-Executive - Independent Director
7.	Shri Baldev Raj Sachdeva (DIN: 00016325)		Non-Executive - Independent Director
8.	Shri Vivek Jindal (DIN: 02714354)		Non-Executive - Independent Director

II) NUMBER OF BOARD MEETINGS AND ATTENDANCE AT THE BOARD MEETING AND 30TH ANNUAL GENERAL MEETING.

Kamdhenu Limited conducts its Board and Committee Meetings in strict compliance with the principles of corporate governance, the Companies Act, 2013, SEBI Listing Regulations, Secretarial Standards, and all other applicable laws and regulations.

Board and Committee members receive timely notices along with detailed supporting documents, enabling informed and effective decision-making. Key developments and material events are presented either in advance through agenda papers or during the meetings via presentations and circulated documents. The Chief Financial Officer and the Chairman & Managing Director provide regular updates on the Company's financial and operational performance, including quarterly financial results, budgetary comparisons, market trends, and strategic insights.

The Company Secretary ensures that all proceedings are conducted in line with the defined terms of reference/charters of the Board and its Committees. Meeting minutes are meticulously recorded to reflect the discussions held, and follow-up actions are carefully monitored. Additionally, the terms of reference/charters are reviewed and updated regularly to remain aligned with evolving regulatory requirements.

During the financial year 2024-25, the Board met 4 (Four) times. The dates of the Board meetings were 6th May, 2024, 9th August, 2024, 11th November, 2024 and 12th February, 2025. The gap between any two consecutive meetings held during the financial year 2024-25 did not exceed 120 days. The required quorum was present throughout the meeting.

During the financial year 2024-25, as per the requirement of Schedule IV of the Act, 2013 and as per Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Meeting of the Independent Directors was held on 19th March, 2025 and all the Independent Directors were present without the presence of the Non-Independent Directors and upon the invitation by the Independent Directors, Shri Khem Chand, Company Secretary & Compliance Officer was present throughout the meeting as an Invitee. The Independent Directors in their meeting reviewed the performance of Non-Independent Directors, Chairman, and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between Management and the Board for ensuring effective participation by the Board Members and found the same satisfactory.

The last 30th Annual General Meeting of the Company was held on 7th August, 2024.

CORPORATE GOVERNANCE REPORT (Contd.)

A table depicting the attendance of Directors at various board meetings (including Independent Directors Meeting) and annual general meeting held during the financial year 2024-25, is set out below:

S.No	Name of Director	Attendance in Board Meeting (including Independent Director Meeting) and 30 th AGM					
		Board Meeting				30 th AGM	Independent Directors' Meeting
		6 th May, 2024	9 th August, 2024	11 th November, 2024	12 th February, 2025	7 th August, 2024	19 th March, 2025
1.	Shri Satish Kumar Agarwal	✓	✓	✓	✓	✓	NA
2.	Shri Sunil Kumar Agarwal	✓	✓	✓	✓	✓	NA
3.	Shri Saurabh Agarwal	x	✓	✓	x	✓	NA
4.	Shri Sachin Agarwal	✓	✓	✓	✓	✓	NA
5.	Shri Madhusudan Agarwal	✓	✓	✓	✓	✓	✓
6.	Smt. Pravin Tripathi	✓	✓	✓	✓	✓	✓
7.	Shri Baldev Singh Sachdeva	✓	✓	✓	✓	✓	✓
8.	Shri Vivek Jindal	✓	✓	✓	✓	✓	✓

III) NUMBER OF DIRECTORSHIPS AND COMMITTEE CHAIRMANSHIP/MEMBERSHIPS HELD BY BOARD OF DIRECTORS IN OTHER PUBLIC COMPANIES AS ON 31st MARCH, 2025 ARE GIVEN BELOW:

The details of the Directors of the Company were as follows:

S. No	Name of Director	No. of Directorship in other Companies (including the Company)	Category of Directorship and name of Listed Entities other than the Company		No. of Membership and Chairmanship of various companies including the Company.	
			Name of Listed Company	Category	Membership	Chairmanship
1.	Shri Satish Kumar Agarwal	1	-	-	-	-
2.	Shri Sunil Kumar Agarwal	5	Kamdhenu Ventures Limited	Chairman & Non-Executive Director	1	-
3.	Shri Saurabh Agarwal	5	Kamdhenu Ventures Limited	Managing Director	3	-
4.	Shri Sachin Agarwal	5	Kamdhenu Ventures Limited	Non-Executive Director	1	-
5.	Shri Madhusudan Agarwal	3	East Buildtech Limited	Non-Executive Non Independent Director	3	3
			Kamdhenu Ventures Limited	Non-Executive Independent Director		
6.	Smt. Pravin Tripathi	4	Jay Bharat Maruti Limited	Non-Executive Independent Director	4	2
			JBM Auto Limited			
7.	Shri Baldev Raj Sachdeva	1	-	-	2	1
8.	Shri Vivek Jindal	1	-	-	1	-

Notes:

- Details presented above is after considering the disclosures furnished by the Directors.
- The details of number of directorships mentioned above include directorships in Listed Companies, Public Companies and exclude directorships held in private limited companies, foreign companies, high value debt listed entities and the companies registered under Section 8 of the Companies Act, 2013;

CORPORATE GOVERNANCE REPORT (Contd.)

- 3) None of Directors hold directorship in more than ten 10 public companies and do not serve as a Director in more than seven (7) listed companies, across all their directorships held, including that in the Company.
- 4) Number of Chairmanship and memberships mentioned above includes position held as Member/Chairman only in the Audit Committee and Stakeholders' Relationship Committee in Indian Listing Companies and Public Companies.
- 5) Based on the disclosures received from the directors, we hereby confirm that, none of the directors on the Board is a Member of more than Ten (10) Committees or Chairman/Chairperson of more than Five (5) Committees across all Public Limited companies in which he/ she is a director as specified in Regulation 26(1) of the SEBI Listing Regulations.
- 6) None of the Non-Executive Directors had any pecuniary relationship with or entered into any pecuniary transactions with the Company, during the financial year 2024-25.
- 7) All Directors are in compliance with the limit on Directorships including Independent Directorships of Listed Companies as prescribed under Regulation 17A of the Listing Regulations.
- 8) Shri Satish Kumar Agarwal is a Promoter and Executive Chairman & Managing Director of the Company.

IV) DISCLOSURE OF INTER-SE RELATIONSHIPS BETWEEN DIRECTORS AND DISCLOSURE OF SHAREHOLDING:

None of the Non-Executive-Independent Directors of the Company except given in the below table, holds any shares and/ or convertible instruments of the Company and are not related to any director of the Company as on 31st March, 2025. The details of Shareholding and inter-se relationship between Directors of the Company as at 31st March, 2025 is depicted below:

Sl. No.	Name of Director	Designation	Relationship with other Directors	Number of Shares/ Convertible instruments of the Company held by them.
1	Shri Satish Kumar Agarwal (DIN: 00005981)	Chairman & Managing Director	Father of Shri Saurabh Agarwal & Shri Sachin Agarwal and Brother of Shri Sunil Kumar Agarwal	77,98,170 Equity Shares having face value of ₹ 1/- each.
2	Shri Sunil Kumar Agarwal (DIN: 00005973)	Whole-time Director	Brother of Shri Satish Kumar Agarwal	1,67,94,900 Equity Shares having face value of ₹ 1/- each.
3	Shri Saurabh Agarwal (DIN: 00005970)	Non-Executive & Non – Independent Director	Son of Shri Satish Kumar Agarwal and Brother of Shri Sachin Agarwal	2,16,03,140 Equity Shares having face value of ₹ 1/- each.
4.	Shri Sachin Agarwal (DIN: 01188710)	Whole-time Director	Son of Shri Satish Kumar Agarwal and Brother of Shri Saurabh Agarwal	1,95,01,440 Equity Shares having face value of ₹ 1/- each.

V) INDEPENDENT DIRECTOR DECLARATIONS AND WEB LINK FOR FAMILIRIZATION PROGRAMME OF INDEPENDENT DIRECTORS.

Independent Director

The Independent Directors of the Company have been appointed in terms of the requirements of the Companies Act, 2013, the SEBI Listing Regulations. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website.

Independent Director Declarations

The Company has received declarations from all its Independent Directors confirming that they meet the criteria for independence as specified under Section 149(6) of the Companies Act, 2013, along with the applicable rules and Regulation 16(1)(b) of the SEBI Listing Regulations, as amended to date. They have also registered themselves with the Independent Directors' data bank maintained by the Indian Institute of Corporate Affairs (IICA) under the Ministry of Corporate Affairs, Government of India, and their names are included in the said data bank. Further, they

CORPORATE GOVERNANCE REPORT (Contd.)

have affirmed that there are no existing or foreseeable circumstances that may affect or impair their ability to effectively discharge their responsibilities. Additionally, they have complied with the Code for Independent Directors as outlined in Schedule IV of the Companies Act, which is also an integral part of the Company's Code of Conduct for Directors and Senior Management, and they confirm adherence to the same. In the opinion of the Board, all Independent Directors meet the conditions prescribed in Schedule V of the SEBI Listing Regulations and are independent of the management.

No Independent Director has resigned during the financial year 2024-25.

Separate meeting of Independent Directors

During the financial year 2024-25, in compliance with the requirements set out in Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations and Secretarial Standards on Board Meetings, a separate meeting of Independent Directors of the Company was held on 19th March, 2025, and all the Independent Directors were present without the presence of the Non-Independent Directors and upon the invitation by the Independent Directors, Shri Khem Chand, Company Secretary & Compliance Officer, was present throughout the meeting as an Invitee and the details of which has been disclosed at Point No. II above.

Familiarization program of Independent Director

In line with the requirements of Regulation 25(7) of the SEBI Listing Regulations. Kamdhenu Limited has instituted a structured Familiarization Program for its Independent Directors. The objective of this program is to acquaint the Independent Directors with the Company's business model, operations, industry landscape, and regulatory environment, thereby enabling them to contribute effectively in their roles. The program is designed to provide regular and comprehensive updates on the Company's operations

and strategic initiatives, and to familiarize them with changes in the operational and regulatory frameworks from time to time. As part of this initiative, detailed presentation is made on topics such as the nature of the steel industry in which the Company operates, the Company's strategic priorities, manufacturing processes, financial and operational performance, major business risks, and the risk mitigation strategies in place. Independent Directors are also briefed on their roles, responsibilities, and duties under the Companies Act, 2013 and SEBI regulations.

A familiarization program was conducted on 19th March 2025, in which all Independent Directors actively participated. During the session, key topics covered included an introduction to the steel industry, Kamdhenu's business structure, current risks and opportunities, and significant regulatory updates. The program also includes the issuance of a comprehensive appointment letter outlining the roles and responsibilities of new Independent Directors, along with a detailed overview of the Company's corporate profile, vision and mission, value system, organizational structure, and codes of conduct, including the Code of Conduct for Directors and Senior Management and the Code for Prevention of Insider Trading. To ensure continued awareness, the Company provides periodic updates to the Board through presentations during Board and Committee meetings on evolving business strategies, financial performance, policy and regulatory changes, human capital development, and other key matters. These efforts reflect Kamdhenu's commitment to fostering informed, engaged, and effective Board leadership. As required under Regulation 46(2)(i) of SEBI Listing Regulations, the details of the Familiarization Program are available on the Company's website and can be accessed at: <https://www.kamdhenulimited.com/Financial-Results/Familiarisation%20Programme%20for%20Independent%20Directors-2024-25.pdf>

CORPORATE GOVERNANCE REPORT (Contd.)

VI) Chart/matrix setting out the skills/expertise/competence of the Board of Directors:

Name	Areas of Skills/ Expertise/ Competence							
	Leadership	Industry	Technical	Strategic	Risk Management	Inter Personal	Finance	Governance
Shri Satish Kumar Agarwal	✓	✓	✓	✓	✓	✓	✓	✓
Shri Sunil Kumar Agarwal	✓	✓	✓	✓	✓	✓	-	✓
Shri Saurabh Agarwal	✓	✓	✓	✓	✓	✓	-	✓
Shri Sachin Agarwal	✓	✓	✓	-	✓	✓	-	✓
Shri Madhusudan Agarwal	✓	-	-	✓	✓	✓	✓	✓
Smt. Pravin Tripathi	✓	-	-	✓	✓	✓	✓	✓
Shri Baldev Raj Sachdeva	✓	-	-	✓	✓	✓	✓	✓
Shri Vivek Jindal	✓	-	-	✓	✓	✓	-	-

3. COMMITTEES OF THE BOARD

In compliance with applicable statutory provisions and in line with sound corporate governance practices, the Board of Directors of Kamdhenu Limited has constituted various Committees, each with clearly defined terms of reference, responsibilities, and authority. These Committees are formed to focus on specific functional areas, ensure effective oversight, and facilitate informed decision-making. The Committees operate under the supervision of the Board and make recommendations or decisions, as permitted under their charters, which are then placed before the Board for its review, approval, or noting, as applicable. During the financial year 2024-25, the Board accepted all recommendations made by its Committees. The Committees diligently monitored their respective areas, ensuring compliance, risk mitigation, and strategic alignment with the Company's overall objectives. The roles, responsibilities, composition of each Committee, number of meetings held during the year, and the attendance of members are as under:

A. AUDIT COMMITTEE

Composition: -

The Committee has been constituted in line with the provisions of Regulation 18(3) read with Part C of Schedule II of SEBI Listing Regulation and

Section 177 of the Companies Act, 2013. As at 31st March, 2025 the Committee comprises of four (4) members namely Shri Madhusudan Agarwal, as the Chairman and Shri Sunil Kumar Agarwal, Smt. Pravin Tripathi and Shri Baldev Raj Sachdeva, as the other three members. While Shri Madhusudan Agarwal, Smt. Pravin Tripathi and Shri Baldev Raj Sachdeva are Independent Directors, Mr. Sunil Kumar Agarwal is the Promoter Executive Director.

In view of completion of 2nd term of Shri Ramesh Chand Surana as an Independent Director of the Company and consequent to his cessation from the Board of the Company w.e.f 31st March, 2024, he ceased from various committees of the Board w.e.f 31st March, 2024, the Board members approved the cessation of Shri Ramesh Chand Surana as member of Audit Committee on 29th January, 2024.

Further Smt. Pravin Tripathi, Independent Director was inducted as the member of committee w.e.f 1st April, 2024.

Shri Khem Chand, Company Secretary & Compliance Officer of the Company, acts as the Secretary to the Audit Committee.

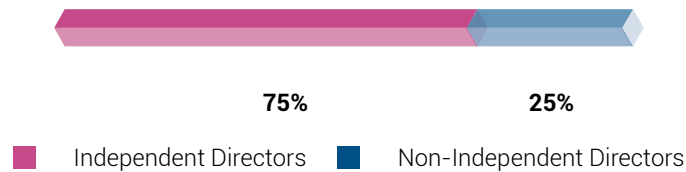
CORPORATE GOVERNANCE REPORT (Contd.)

All the members are financially literate having expertise in the fields of finance, accounting, development, strategy and management.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's

internal controls and financial reporting process and the other areas as mentioned in the Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II to the SEBI Listing Regulations.

Audit Committee Composition



The terms of reference of Audit Committee, inter-alia includes the following:

- i) to review:
 - (a) the management discussion and analysis of financial condition and results of operations;
 - (b) the management letters / letters of internal control weaknesses, if any issued by the statutory auditors;
 - (c) the internal audit reports provided by the Internal Auditors of the Company;
 - (d) statement of deviations; and
 - (e) the appointment, removal and terms of remuneration of the Internal Auditor.
- ii) recommendation for appointment, remuneration and terms of appointment of statutory auditors.
- iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iv) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval.
- v) reviewing, with the management, the quarterly financial statements before submission to Board for approval.
- vi) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of fund utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter
- vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- viii) approval or any subsequent modification (material or any other) of all transactions of the Company with related parties with the approval of Independent Directors only.
- ix) scrutiny of inter-corporate loans and investments.
- x) valuation of undertakings or assets of the Company, wherever it is necessary.
- xi) evaluation of internal financial controls and risk management systems.
- xii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- xiii) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- xiv) discussion with internal auditors of any significant findings and follow up there on.
- xv) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- xvi) discussion with statutory auditors before the audit commences, about the nature and scope of audit as

CORPORATE GOVERNANCE REPORT (Contd.)

well as post-audit discussion to ascertain any area of concern.

- xvii) to look into the reasons for substantial defaults in the payment to creditors and Shareholders, if any.
- xviii) to review the functioning of the whistle blower mechanism.
- xix) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx) reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary

exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments existing as on the date of coming into force of this provision

- xxi) to review and consider the rationale, cost-benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
- xxii) to review the financial statements, in particular and the investments made by the unlisted subsidiary
- xxiii) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Meetings and attendance during the year:

During the financial year 2024-25, the Audit Committee met 4 (Four) times. The dates of the Audit Committee meetings were 6th May, 2024, 9th August, 2024, 11th November, 2024 and 12th February, 2025. The gap between any two consecutive meetings held during the financial year 2024-25 did not exceed 120 days.

A table depicting the attendance of members at meetings held during the financial year 2024-25, is set out below:

S. No	Name of Director	Attendance in Audit Committee Meeting			
		6 th May, 2024	9 th August, 2024	11 th November, 2024	12 th February, 2025
1.	Shri Madhusudan Agarwal	✓	✓	✓	✓
2.	Smt. Pravin Tripathi	✓	✓	✓	✓
3.	Shri Baldev Raj Sachdeva	✓	✓	✓	✓
4.	Shri Sunil Kumar Agarwal	✓	✓	✓	✓

The Chief Financial Officer, Internal Auditors and Statutory Auditors of the Company have attended the Meetings of the Audit Committee, wherever required on the invitation of the Chairman of the Committee.

Shri Madhusudan Agarwal, Chairman of the Audit Committee was present at the 30th Annual General Meeting held on 7th August, 2024.

B. NOMINATION AND REMUNERATION COMMITTEE

Composition: -

The Nomination and Remuneration Committee of your company is responsible to formulate the criteria for determining the qualifications, positive attributes and independence of the Directors and to recommend the appointment and remuneration of the Directors, Key Managerial Personnel and the Senior Management Personnel. The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 read with Part D of Schedule II of SEBI Listing Regulation and Section 178 of the Companies Act, 2013.

CORPORATE GOVERNANCE REPORT (Contd.)

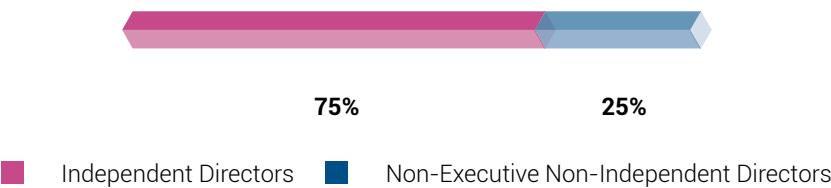
As at 31st March 2025, the committee comprises of four (4) members, all of whom are Non- Executive Directors, namely Shri Baldev Raj Sachdeva, as the Chairman and Smt. Pravin Tripathi, Shri Madhusudan Agarwal and Shri Saurabh Agarwal, as the other three members. Shri Khem Chand, Company Secretary & Compliance Officer of the Company, acts as the Secretary to the Nomination and Remuneration Committee.

In view of completion of 2nd term of Shri Ramesh Chand Surana as an Independent Director of the Company and consequent to his cessation from the Board of the Company w.e.f 31st March, 2024, he ceased from various committees of the Board w.e.f 31st March, 2024.

Further Shri Saurabh Agarwal, Non- executive Non-Independent Director was inducted as the member of the Committee and Shri Baldev Raj Sachdeva was designated as the Chairman of the reconstituted committee with effect from 1st April, 2024.

All the members of the Nomination & Remuneration Committee are Non-Executive Directors.

Nomination & Remuneration Committee Composition



The terms of reference of Nomination & Remuneration Committee as per the Part D of Schedule II, inter-alia includes the following:

- i) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees and while making appointment of an independent director, the Committee will evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. While identifying suitable candidates for Independent Director, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- ii) To formulate of criteria for evaluation of performance of independent directors and the board of directors;
- iii) To devise a policy on diversity of board of directors;
- iv) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- v) Evaluation to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- vi) To recommend to the board, all remuneration, in whatever form, payable to senior management.

CORPORATE GOVERNANCE REPORT (Contd.)

Meetings and attendance during the year:

During the financial year 2024-25, the Nomination & Remuneration Committee met once i.e. on 6th May, 2024.

A table depicting the attendance of members at the meeting held during the financial year 2024-25, is set out below:

S.No	Name of Director	Designation	Attendance in Nomination and Remuneration Committee Meeting
			6 th May, 2024
1.	Shri Baldev Raj Sachdeva	Chairman	√
2.	Shri Madhusudan Agarwal	Member	√
3.	Smt. Pravin Tripathi	Member	√
4.	Shri Saurabh Agarwal	Member	x

Shri Baldev Raj Sachdeva, Chairman of the Nomination & Remuneration Committee was present at the 30th Annual General Meeting held on 7th August, 2024.

Performance evaluation of Directors:

In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors undertook the annual performance evaluation of the Board as a whole, its Committees, individual Directors including the Chairman and Independent Directors, for the financial year 2024-25. The evaluation process was carried out through structured questionnaires designed separately for the Board, its Committees, Independent Directors, Non-Independent Directors (including Executive and Non-Executive Directors), and the Chairman. These questionnaires covered a wide range of parameters relating to the effectiveness and functioning of the Board, including composition and diversity, Board culture, execution of responsibilities, strategic oversight, governance practices, and the quality of engagement between the Board and management.

The performance of the Board and its Committees was evaluated based on parameters such as structure, experience, qualifications, roles and responsibilities, governance compliance, strategic participation, stakeholder alignment, and overall contribution to the Company's financial and operational performance. Individual Directors were assessed on their attendance, participation in meetings, knowledge, expertise, time commitment, ethical conduct, adherence to the Company's Code of Conduct, and disclosure of interests. In addition to the above, Independent Directors were evaluated for their independence as per the criteria under the Companies Act, 2013 and SEBI Listing

Regulations, along with their professional integrity and contribution to Board deliberations.

The evaluation of the Chairman & Managing Director was based on leadership qualities, strategic guidance, implementation of business plans, financial planning, Board engagement, and reputation management with stakeholders. The evaluation of Committees focused on their constitution, clarity of roles and responsibilities, effectiveness in reporting to the Board, and their approach to discharging duties.

The Nomination and Remuneration Committee, in line with the Guidance Note issued by SEBI (vide circular no. CMD/CIR/P/2017/004 dated January 5, 2017) and guidance provided by the Institute of Company Secretaries of India, established the evaluation framework in accordance with Section 134(3), Section 178(2), and Schedule IV of the Companies Act, 2013. The evaluation criteria included aspects such as Board strategy, meeting procedures, risk management, director competencies, leadership, commitment, and corporate governance practices.

A separate meeting of the Independent Directors was held on March 19, 2025, where they evaluated the performance of the Board, the Chairman, and Non-Independent Directors, in accordance with Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations. Subsequently, the Board conducted its evaluation, and all Directors submitted their completed evaluation forms to the Company Secretary. Based on the inputs received, the overall performance of the Board, its Committees, individual Directors, the Chairman, and Independent Directors was found to be satisfactory.

CORPORATE GOVERNANCE REPORT (Contd.)

Succession Planning:

The Nomination and Remuneration Committee works with the Board for succession planning for its Directors, KMPs and Senior Management.

Nomination and Remuneration Policy:

The Company has adopted the Nomination and Remuneration Policy as required under the provisions of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations. Nomination and Remuneration Policy of the Company is designed to create a high-performance culture which ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and senior management personnel, of the quality required to run the Company successfully and also the relationship between remuneration and performance is clear and meets appropriate performance benchmarks. The Company's Policy for the appointment of Directors and Key and Senior Managerial Personnel and their Remuneration policy is enclosed as **Annexure-A** to the Board Report, which forms a part of this Annual Report and can also be accessed on the website of Company's at the web-link https://www.kamdhenulimited.com/Financial-Results/Nomination-Remuneration-Policy_Kamdhenu.pdf.

Furthermore, if a person is sought to be appointed as an independent director, the policy seeks to ensure that the proposed appointee fulfills the criteria for independence as laid down under the Companies Act, 2013 and the SEBI Listing Regulations.

Remuneration for directors including Independent Directors, Key Management Personnel and Senior Management Personnel, are drawn up in consonance with the tenets as laid down in the Nomination and Remuneration Policy which seeks to ensure that commensurate with the nature and size of the business and operations of the Company.

The details of remuneration paid to the Executive Directors for financial year 2024-25 are as follows:

The concerned individuals are remunerated (including sittings fees) in a manner which seeks to ensure that depending upon the nature, quantum, importance and intricacies of the responsibilities and functions being discharged as also the standards prevailing in the industry and those chosen for such offices are people with the best of knowledge of talent and rich in experience.

The Company's Nomination & Remuneration Policy is market-led and takes into account the competitive circumstances of the business so as to attract and retain quality talent and leverage performance significantly. However, while fixing the remuneration for its Directors, Key Managerial Personnel and Senior Management Personnel, it is ensured that the financial prudence is not compromised with and that a reasonable parity commensurate with the level of responsibility and quantum of work handled and proper balance is maintained between the remuneration of personnel at different hierarchical level.

Remuneration of Directors:

i) Executive Directors

On the recommendation of the Nomination and Remuneration Committee and Board of Directors, the Shareholders of the Company has approved the re-appointment of Shri Satish Kumar Agarwal as Chairman & Managing Director and Shri Sunil Kumar Agarwal and Shri Sachin Agarwal as Whole-time Directors of the Company, for further period of 3 years commencing from 1st April, 2023 to 31st March, 2026 in the 28th Annual General Meeting held on 28th July, 2022.

The remuneration paid during financial year 2024-25 is within the limits and conditions approved by the Shareholders and are decided by the Board of Directors on the recommendations of the Nomination & Remuneration Committee, based on merit, key result areas and Company's performance for the year.

(₹ in Lakhs)

S. No.	Name of Director	Service Term	No. of Equity Shares held	Sitting Fees	Salary paid for financial year 2024-25 (including perks)	Total
1.	Shri Satish Kumar Agarwal	1 st April, 2023 to 31 st March, 2026	77,98,170 Equity Shares of having face value of ₹ 1/- each.	NA	288.79	288.79
2.	Shri Sunil Kumar Agarwal	1 st April, 2023 to 31 st March, 2026	1,67,94,900 Equity Shares of having face value of ₹ 1/- each.	NA	288.19	288.19
3.	Shri Sachin Agarwal	1 st April, 2023 to 31 st March, 2026	1,95,01,440 Equity Shares of having face value of ₹ 1/- each.	NA	288.19	288.19

CORPORATE GOVERNANCE REPORT (Contd.)

Service contracts, notice period, severance fees:

The appointment of the Executive Directors is governed by Resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. Notice period of one month for all the Executive Directors. No severance fee is payable to any Director. Further, No stock were granted to any of the Executive Directors during the year under review.

ii) Non-Executive Directors:

The Non – Executive Directors of the Company are entitled to sitting fees for attending meetings of the Board, Committees of the Company or any other statutory committee required by law for the time being in force.

The Company is making payment of sitting fee as mentioned below to its Non-Executive Directors including Independent Directors in accordance with the provisions of the Companies Act, 2013, the details of which are also provided in the Annual Return (MGT-7) for the financial year 2024-25, which is available on Company's website at <https://www.kamdhenulimited.com/annual-return.php>. The Company has also placed criteria for making payment to Non-Executive Directors on its website at https://www.kamdhenulimited.com/Financial-Results/Nomination-Remuneration-Policy_Kamdhenu.pdf

During the financial year 2024-25, except payment of sitting fees, Non-Executive Independent Directors have not been paid any remuneration/commissions/bonus/severance fees/performance linked incentive or provided any other benefits. During the financial year 2024-25, none of the Non-Executive Director except Shri Saurabh Agarwal, holds any Equity Shares/Stock options. There was no other pecuniary relationship of the Non-Executive Directors viz-a-viz the Company. Further, during the year under review, no stock options were granted to any of the Non-Executive Directors of the Company.

		(₹ in Lakhs)
S. No	Name of Director	Sitting Fees
1.	Shri Madhusudan Agarwal	5.10
2.	Smt. Pravin Tripathi	5.30
3.	Shri Saurabh Agarwal	1.40
4.	Shri Baldev Raj Sachdeva	5.70
5.	Shri Vivek Jindal	3.60

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in line with the requirement of Section 178 of the Companies Act, 2013 read with regulation 20 read with Part D (B) of Schedule II to the SEBI Listing Regulations, to look into the mechanism of redressal of grievances of shareholders.

As on 31st March, 2025, the Committee comprises Four (4) Directors as its members namely Shri Baldev Raj Sachdeva, Non-executive Independent Director as the Chairman, Shri Vivek Jindal as the Non-Executive - Independent Director, Shri Saurabh Agarwal as the Non-Executive Non-Independent Director and Shri Sachin Agarwal as the Executive Director as the other three members.

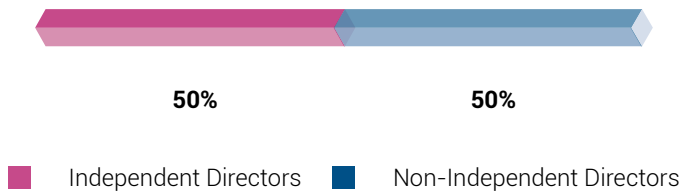
In view of completion of 2nd term of Shri Ramesh Chand Surana as an Independent Director of the Company and consequent to his cessation from the Board of the Company w.e.f 31st March, 2024, he ceased from various committees of the Board w.e.f 31st March, 2024.

Further, existing member Shri Baldev Raj Sachdeva, Non-executive Independent Director was appointed as the Chairman of the Committee and Shri Vivek Jindal, Non-executive Independent Director and Shri Sachin Agarwal, Whole-Time Director were inducted as members of the Committee with effect from 01st April, 2024 and Smt. Pravin Tripathi ceased as member of Committee w.e.f. 01st April, 2024.

CORPORATE GOVERNANCE REPORT (Contd.)

Shri Khem Chand, Company Secretary & Compliance Officer of the Company, acts as the Secretary to the Stakeholder Relationship Committee.

Stakeholders Relationship Committee Composition



The term of reference of Stakeholder Relationship Committee, inter-alia includes the following:

- to approve requests for share transfers and transmissions.
- to oversee all matters encompassing the shareholders' / investors' related issues.
- Resolving the grievances of the security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

The Committee in order to serve the purpose of its creation in a meaningful manner and effectively discharging its responsibility, works in close coordination with the Company Secretarial Department of the Company and the Registrar and Transfer Agent appointed by the Company. The emphasis is always on working closely with each other so that not only the investor grievances are resolved meaningfully and on time, to their utmost satisfaction, but also that suitable measures are taken to prevent the possibility of re-occurrence of such grievances.

Meetings and attendance during the year:

During the financial year 2024-25, the Stakeholders' Relationship Committee met four (4) times i.e. on 6th May, 2024, 9th August, 2024, 11th November, 2024 and 12th February, 2025.

The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

S. No	Name of Director	Designation	Attendance in SRC Meeting			
			6 th May, 2024	9 th August, 2024	11 th November, 2024	12 th February , 2025
1	Shri Baldev Raj Sachdeva	Chairman	√	√	√	√
2.	Shri Saurabh Agarwal	Member	x	√	√	x
3.	Shri Sachin Agarwal	Member	√	√	√	√
4.	Shri Vivek Jindal	Member	√	√	√	√

CORPORATE GOVERNANCE REPORT (Contd.)

Shri Baldev Raj Sachdeva, Independent Director and Chairman of the Stakeholders' Relationship Committee was present at the 30th Annual General Meeting held on 7th August, 2024.

Name and Designation of Compliance Officer

Shri Khem Chand, Company Secretary is the Compliance Officer of the Company in terms of Regulation 6(1) of the SEBI Listing Regulations, as amended.

Statement of Shareholders' Complaints as on 31st March, 2025

Number of Shareholders' Complaints received during the year	24
Number of complaints disposed off during the year	24
Number of complaints not resolved to the satisfaction of Shareholders	Nil
Number of pending complaints	Nil

D. RISK MANAGEMENT COMMITTEE

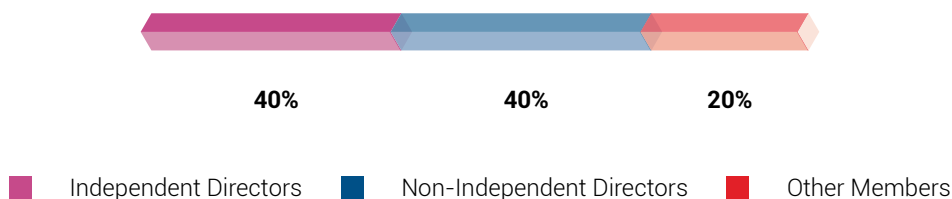
Pursuant to the Regulation 21 of the SEBI Listing Regulations, the Company has a duly incorporated Risk Management Committee, to oversee implementation of the Risk Management Policy in force in the Company, and monitor and evaluate risks, basis appropriate methodology, processes and systems.

As on 31st March, 2025, the Risk Management Committee of the Board comprises of Five (5) members including Shri Satish Kumar Agarwal, Chairman & Managing Director of the Company, as the Chairman of the Committee and Shri Sunil Kumar Agarwal, Whole-time Director, Shri Vivek Jindal, and Shri Baldev Raj Sachdeva, Non-executive Independent Directors, Shri Harish Kumar Agarwal, Chief Financial Officer and Chief Risk Officer of the Company.

In view of completion of 2nd term of Shri Ramesh Chand Surana as an Independent Director of the Company and consequent to his cessation from the Board of the Company w.e.f 31.03.2024, he ceased from various committees of the Board w.e.f 31.03.2024.

Further Shri Vivek Jindal, Independent Director was inducted as the member of committee w.e.f 1st April, 2024.

Risk Management Committee Composition



The Risk management policy has been uploaded on the website of the Company and can be accessed at the web link: https://www.kamdhenulimited.com/Financial-Results/Risk_Management_Policy.pdf

The term of reference of Risk Management Committee, inter-alia includes the following:

- To monitor and review the risk management policy formulated by the Committee, from time to time, to mitigate the risk affecting the business.
- To ensure the risk evaluation system is effective in the business and its adequately monitoring the risks associated with the business of the Company
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

CORPORATE GOVERNANCE REPORT (Contd.)

- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- To ensure appropriate fraud control mechanism and cyber security in the system, while dealing with the customers etc.;
- To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors from time to time.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- Any other matter involving Risk to the asset / business of the Company.

Meetings and attendance during the year:

During the financial year 2024-25, the Risk Management Committee met twice i.e. on 6th May, 2024 and 11th November, 2024. The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

S.No	Name of Director	Designation	Risk Management Committee Meeting	
			6 th May, 2024	11 th November, 2024
1	Shri Satish Kumar Agarwal	Chairman	√	√
2.	Shri Sunil Kumar Agarwal	Member	√	√
3.	Shri Vivek Jindal	Member	√	√
4.	Shri Baldev Raj Sachdeva	Member	√	√
5.	Shri Harish Kumar Agarwal (Chief Financial Officer and Chief Risk Officer)	Member	√	√

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of the Board as on financial year ended on 31st March, 2025, comprises of Three (3) members, namely, Shri Satish Kumar Agarwal as the Chairman, Shri Sunil Kumar Agarwal and Smt. Pravin Tripathi, as the other two members of the Committee.

CSR Committee is primarily responsible for formulating and monitoring the implementation of the framework of Corporate Social Responsibility Policy and matters related to its overall governance. The Corporate Social Responsibility Committee was formed pursuant to section 135 of the Companies Act, 2013 as amended read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 to:

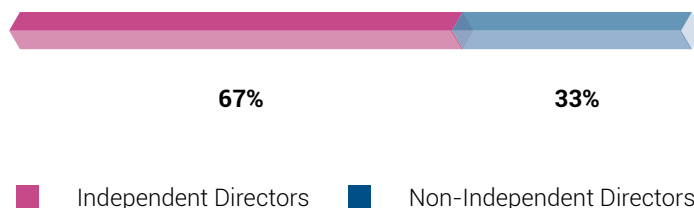
- formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company in areas or subject, specified in Schedule VII,
- recommend the amount of expenditure to be incurred on such activities, Annual action plan.
- oversee and review the effective implementation of the CSR activity.
- to ensure compliance of all related applicable regulatory requirements.
- review and monitor the Corporate Social Responsibility Policy of the Company from time to time.

CORPORATE GOVERNANCE REPORT (Contd.)

The Annual Report on CSR activities for the financial year 2024-25 forms part of the Board's Report.

The Corporate Social Responsibility Policy of the Company ("CSR Policy") is available on the website of the Company <https://www.kamdhenulimited.com/Financial-Results/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.PDF>.

Corporate Social Responsibility Composition



Meetings and attendance during the year:

During the financial year 2024-25, the Corporate Social Responsibility Committee met twice i.e. on 6th May, 2024, and 12th February, 2025.

The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

S.No	Name of Director	Designation	CSR Committee Meeting	
			6 th May, 2024	12 th February, 2025
1	Shri Satish Kumar Agarwal	Chairman	✓	✓
2.	Shri Sunil Kumar Agarwal	Member	✓	✓
3.	Smt. Pravin Tripathi	Member	✓	✓

SENIOR MANAGEMENT

Pursuant to Regulation 16(1)(d) of the SEBI Listing Regulations, the following are the Senior Management Personnel as on 31st March, 2025:

S.No	Name	Designation
1.	Shri Harish Kumar Agarwal	CFO, CRO & Head- Legal
2.	Shri Khem Chand	Company Secretary & Compliance Officer
3.	Shri Hemesh Mathur	Factory Manager
4.	Shri Bhaskar Chaudhuri	Senior General Manager
5.	Shri Naubahar Singh	Senior General Manager
6.	Shri Rajiv Sharma	Senior General Manager
7.	Shri Shyam Babu Sharma	Senior General Manager
8.	Shri Vinod Kumar Gahlaut	Senior General Manager

During the year under review there was no change in the senior management of the Company.

CORPORATE GOVERNANCE REPORT (Contd.)

GENERAL BODY MEETINGS

A. Location and time where the last three Annual General Meetings were held:

AGM	Year	Location of AGM	Date of AGM	Time
30 th AGM	2023-24	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	7 th August, 2024	11:30 A.M
29 th AGM	2022-23	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	23 rd August, 2023	11:30 A.M
28 th AGM	2021-22	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	28 th July, 2022	11.30 A.M

B. Special resolutions passed in the previous three Annual General Meetings (AGM):

AGM	Date of AGM	Details of Special Resolution passed, if any
30 th AGM	7 th August, 2024	Approval of continuation of Smt. Pravin Tripathi (DIN: 06913463) as a Non-Executive Independent Director of the Company upon attaining the age of 75 years in her current tenure.
29 th AGM	23 rd August, 2023	No Special Resolution passed at the 29 th Annual General Meeting.
28 th AGM	28 th July, 2022	- Re-Appointment of Shri Satish Kumar Agarwal (DIN: 0005981) as Chairman & Managing Director of the Company - Re-appointment of Shri Sunil Kumar Agarwal (DIN : 00005973) as Whole-Time Director of the Company - Re-designate Shri Saurabh Agarwal (DIN: 00005970) as Non-Executive & Non-Independent Director of the Company, liable to retire by rotation. - Re-Appointment of Shri Sachin Agarwal (DIN: 01188710) as Whole-Time Director of the Company. - Re-Appointment of Shri Madhusudan Agarwal (DIN: 00338537) as an Independent Director of the Company. - Appointment of Smt. Pravin Tripathi (DIN: 06913463), as an Independent Woman Director of the Company. - Appointment of M/s S.S. Kothari Mehta & Co, Chartered Accountants (Firm Registration No. 000756N) as Statutory Auditors of the Company in place of M/s BSD & Co., Chartered Accountants (Firm Registration No. 000312s) Retiring Auditors

Extra-Ordinary General Meeting of the Company.

Date	Mode of Meeting	Time	Particulars of the Resolutions Passed
11 th December, 2024	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	11:30 A.M.	Sub-division/Split of Equity Shares of the Company and consequent amendment to the capital clause of the Memorandum of Association of the Company.

POSTAL BALLOT DURING THE FINANCIAL YEAR 2024-25

No postal ballot was conducted during financial year 2024-25.

Special Resolution proposed to be passed through postal ballot in financial year 2025-26 till the date of this report:

No special resolution is proposed to be conducted through postal ballot as of now.

CORPORATE GOVERNANCE REPORT (Contd.)

4. MEANS OF COMMUNICATIONS

Financial Results: The quarterly, half-yearly and annual financial results of the Company are generally published as per the requirements of Regulation 33 & 47 of SEBI Listing Regulations, in leading newspapers i.e., in all editions of Indian Express (English), Financial Express (English) and Jansatta (Hindi). The financial results, press releases and other reports/intimations required under the SEBI Listing Regulations, are filed electronically with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and also uploaded on the Company's website: <https://www.kamdhenulimited.com/financial-result.php>.

Website: The Company's website i.e. www.kamdhenulimited.com provides comprehensive information on the Company's portfolio of product businesses. For the convenience of investors, an exclusive section of 'Investor Zone' enabling them to access information smoothly is also provided on the website. The entire Annual Report as well as quarterly, half yearly, annual financial statements, press releases, quarterly shareholding patterns and quarterly corporate governance reports are available in downloadable format as a measure of added convenience to the investors.

News Releases, Presentations, etc.: The Press release/ Presentations made to analysts/institutional investors are uploaded on the Company's website. Official press/ media releases are also sent to the Stock Exchanges.

Annual Report: The Annual Report containing, inter-alia, the Audited Annual Financial Statements, Directors' Report, Auditor's Report on Financial Statements, Management Discussion and Analysis Report, Corporate Governance Report, Business Responsibility and Sustainability Report and other important information is circulated to members and others entitled thereto as per the provisions of the applicable laws. The Annual Report of the Company for **financial year** 2024-25 shall be available on the Company's website <https://www.kamdhenulimited.com/annual-report.php>.

Intimation to the Stock Exchanges: The Company intimates to the Stock Exchanges all price sensitive information or such other matters which in its opinion are material and of relevance to the Shareholders.

Designated exclusive e-mail ID: The Company has the designated e-mail ID of Company

Secretary & Compliance Officer of the Company i.e. cs@kamdhenulimited.com for investors servicing.

5. GENERAL SHAREHOLDER INFORMATION

A. Company Registration Details:

The Company is registered in the State of Haryana, India. The Corporate Identity Number (CIN) of the Company is L27101HR1994PLC092205.

B. 31st Annual General Meeting

Date and Time : 25th September, 2025 at 3:00 P.M
 Mode : Video Conferencing/ Other Audio Visual Means
 Address : Deemed venue 2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-III, Gurugram-122002, Haryana i.e registered office of the Company

C. Profile of Directors seeking appointment/ re-appointment:

In terms of the requirement of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Director seeking appointment/re-appointment are provided in the explanatory statement annexed to the Notice of convening the 31st AGM.

D. Financial Year: 1st April, 2024 to 31st March, 2025

Tentative Calendar for approval of Financial Results in financial year 2025-26 is given below:

Board Meetings for approval of:	On or before (Tentative)
Financial Results for the First Quarter ending 30 th June, 2025	14 th August, 2025
Financial Results for the Second Quarter ending 30 th September, 2025	14 th November, 2025
Financial Results for the Third Quarter ending 31 st December, 2025	14 th February, 2026
Audited Financial Results for the financial year ending 31 st March, 2026	30 th May, 2026

E. Dividend Payment Date

The Final Dividend of ₹ 0.25 (Paisa Twenty Five Only) per equity share of ₹ 1/- each for the financial year 2024-25, subject to approval by members at the ensuing AGM, has been recommended by the Board of Directors. The same shall be paid within 30 days from the date of AGM.

CORPORATE GOVERNANCE REPORT (Contd.)

F. Date of Book Closure

Information about the Book Closure dates has been provided in the Notice convening the 31st AGM, which is annexed to Annual Report.

G. Name and address of Stock Exchange at which the Equity Shares of the Company are listed and a confirmation about payment of Annual Listing Fee to each of such Stock Exchange(s).

The Equity Shares of the Company are listed at:

Scrip Code: KAMDHENU	Scrip Code: 532741
The National Stock Exchange of India Limited (NSE),	BSE Limited (BSE),
Exchange Plaza, C-1, Block G, Bandra Kurla	Phiroze Jeejeebhoy Towers,
Complex, Bandra (E), Mumbai- 400 051	Dalal Street, Mumbai- 400 001

The ISIN of Kamdhenu Limited on both the NSDL and CDSL is **INE390H01020**.

Due to stock split ISIN of Company change from **INE390H01012** to **INE390H01020**.

The annual listing fee for the financial year 2024-25 and financial year 2025-26 has already been paid by the Company to both the stock exchanges within the stipulated time.

H. Securities of the Company has not been suspended from trading during financial year 2024-25.

I. Registrar to an issue and Share Transfer Agents

KFin Technologies Limited is the Registrar and Transfer Agents of the Company for handling the share related matters both in physical and dematerialized mode and for other correspondence.

The contact details of the, Registrar and Transfer Agent, are as under:

KFIN Technologies Limited

Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda

Serilingampally, Rangareddi, Hyderabad-500032, Telngana, India

Phone : +91 040 6716 1518, M : +91 9866515032

E-mail: einward.ris@kfintech.com , suresh.d@kfintech.com

Website: <https://www.kfintech.com>

J. Share Transfer System

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. Members may please note, pursuant to Circular dated 25th January, 2022 issued by Securities and Exchange Board of India ("SEBI"), the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition etc. The shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company's Registrar and Share Transfer Agents at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>. After processing the service request, a letter of confirmation will be issued to the shareholder that shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholder fails to submit the dematerialization request within 120 days, then the Company shall credit those shares to the Suspense Escrow Demat Account held by the Company which can be claimed by the shareholders on submission of necessary documentation.

CORPORATE GOVERNANCE REPORT (Contd.)

Further, pursuant to the SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 issued by SEBI which inter-alia states that the allotment of shares shall be made only in dematerialized form. Accordingly, the Company has transferred the physical shares post split/sub division as on the Record date, to Suspense Demat Account maintained by the Company. Shareholders can claim these shares transferred to the said Suspense Demat Account on submission of necessary documentation.

K. (i) Distribution of Shareholding as at 31st March, 2025.

S.No	Description	No. of Cases	% of Cases	Amount (in ₹)	% of Amount
1	1-5,000	25,509	66.78	33,97,112	1.22
2	5,001 - 10,000	4,525	11.85	37,97,995	1.37
3	10,001 - 20,000	3,327	8.71	53,92,409	1.94
4	20,001 - 30,000	1,266	3.31	32,78,084	1.18
5	30,001 - 40,000	749	1.96	27,25,441	0.98
6	40,001 - 50,000	613	1.60	29,44,985	1.06
7	50,001 - 1,00,000	1,046	2.74	81,43,147	2.94
8	1,00,001 & Above	1,161	3.04	24,77,03,827	89.30
	Total	38,196	100.00	27,73,83,000	

(ii) Ownership Pattern as on 31st March, 2025

S.No.	Description	No. of Cases	Total Shares	% Equity
1	Promoters	18	13,82,09,800	49.83
2	Resident Individuals	37,112	8,29,72,761	29.91
3	Bodies Corporates	198	2,58,12,592	9.31
4	Foreign Portfolio - Corp	36	1,78,72,236	6.44
5	Employees	42	59,72,490	2.15
6	H U F	492	39,40,793	1.42
7	Non Resident Indians	172	9,46,967	0.34
8	Key Management Personnel	1	7,50,000	0.27
9	I E P F	1	3,71,420	0.13
10	Non Resident Indian Non Repatriable	121	3,63,925	0.13
11	Clearing Members	2	1,50,016	0.05
12	NBFC	1	20,000	0.01
	Total	38,196	27,73,83,000	100.00

L. Dematerialization of Shares & liquidity

The majority of shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As at 31st March, 2025, 27,73,80,870 Equity shares out of 27,73,83,000 Equity Shares of the Company, forming 99.99% of the Company's paid up capital held in the dematerialized form. Majority of demat shares are with National Securities Depository Limited. The status of shares held in demat and physical format is given below. The Company's shares are liquid and actively traded on the NSE and BSE.

Particulars	No. of Shareholders	Total Shares	Percentage
Physical	97	2130	0.00
NSDL	9,288	18,97,55,655	68.41
CDSL	28,811	8,76,25,215	31.59
Total	38,196	27,73,83,000	100.00



CORPORATE GOVERNANCE REPORT (Contd.)

M. Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

As on 31st March, 2025 Company has 19,47,200 outstanding warrants convertible into 1,94,72,000 Equity shares, after making necessary adjustment of share price post sub-division of nominal value of the Equity Share of the Company from 1 Equity Share of ₹ 10/- each to 10 Equity Shares of ₹ 1/- each, in one or more tranches, within a maximum period of 18 (Eighteen) months from the date of allotment.

The Paid-up Share Capital of the Company as on 31st March, 2025 stood at ₹ 27,73,83,000/- (Rupees Twenty Seven Crore Seventy Three Lakh Eighty Three Thousand only).

Post closure of the financial year 2024-25, on receipt of further request for conversion of Warrants into Equity Shares of the Company Board of Directors of Company approved the allotment of 40,00,000 Equity Shares of the Company on 19th April, 2025.

The Paid-up Share Capital of the Company after allotment of 40,00,000 Equity stands at ₹ 28,13,83,000 (Rupees Twenty Eight Crore Thirteen Lakh Eighty Three Thousand only).

N. Commodity price risk or foreign exchange risk and hedging activities.

The Company does not deal in commodities and was not involved in any foreign exchange/hedging activities during the financial year 2024-25, hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

O. Plant location:

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

Phone: 01493-520401-430

Fax: 01493-520428

P. Address for Correspondence

Kamdhenu Limited

2nd Floor, Tower A, Building No. 9,

DLF Cyber City, Phase-III, Gurugram-122002 (Haryana)

Phone: 0124-4604500

Email: cs@kamdhenulimited.com

Q. List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit program or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad

Owing to repayment of all the existing credit facilities availed by the Company from the banks and pursuant to submission of No Dues Certificates received from the Bankers to the credit rating agencies, the existing credit ratings were withdrawn by CARE Ratings Limited and CRISIL Ratings Limited. Further, CARE Ratings Limited had reaffirmed Issuer Rating of CARE A; Stable to the Company.

6. OTHER DISCLOSURES

A. Material Significant Related Party Transactions:

During the year under review, no material Significant Related Party Transaction was executed and the nil reporting for the same has been made in **Annexure - G** of the Board Report. Further, it would be pertinent to mention here that there were no transactions entered into by the Company with related parties were not that at arm's length basis in terms of the provisions of Section 188 of the Companies Act, 2013, which were required to be reported in Form AOC-2 in addition to the Material Related Party Transactions. The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company at https://www.kamdhenulimited.com/Financial-Results/Policy-for-determining-the-material-RPT_Amended-02022022.pdf

All transactions entered into by the Company with related parties were in the ordinary course of business and on arm's length price basis. Necessary disclosures as required under the Indian Accounting Standards have been made in the Financial Statements.

B. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

The Company has complied with the requirements of the Stock Exchanges / SEBI and Statutory

CORPORATE GOVERNANCE REPORT (Contd.)

Authorities on all matters related to the capital markets during the last three years. No penalty/ strictures were imposed on the Company by any of these authorities.

C. Vigil mechanism/ Whistle blower policy:

In accordance with the provisions of Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI Listing Regulations, the Company has established a Vigil Mechanism and adopted a Whistle Blower Policy. This framework provides a formal and secure channel for Directors, employees, and other stakeholders, including customers, to report any unethical behavior, actual or suspected fraud, or violations of the Company's Code of Conduct. Reports can be made directly to the Chairman of the Audit Committee, and the Company affirms that no individual is denied access to the Chairman for such disclosures.

To foster a transparent and open work culture, and to prevent any form of retaliation or victimization, the identity of the whistleblower is kept strictly confidential. The Audit Committee, constituted by the Board, plays a central role in overseeing the functioning of the Whistle Blower Mechanism and addresses any reported instances of financial misconduct.

The Company reiterates its commitment to maintaining a safe environment for raising genuine concerns and confirms that no employee has been denied direct access to the Chairman of the Audit Committee. The Whistle Blower Policy is available on the Company's website and can be accessed at:

https://www.kamdhenulimited.com/Financial-Results/Whistle-Blower-Policy_Kamdhenu.pdf

D. Details of Compliances:

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations. The Company has also adopted the following discretionary requirements as provided in the Listing Regulations:

- i. The Internal Auditor functionally reports to the Audit Committee.

- ii. The auditor has expressed an unmodified opinion in their report on the financial statements of the Company.

E. Investor Education and Protection Fund (IEPF):

In terms of the provisions of Section 124 of the Companies Act, 2013 ('Act'), the dividend that are unclaimed / un-paid for a period of seven years, are to be transferred statutorily to the Investor Education and Protection Fund (IEPF) administered by the Central Government. To ensure maximum disbursement of unclaimed dividend, the Company sends reminders to the concerned investors at appropriate intervals. Further, according to the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "IEPF Rules"), the shares in respect of which dividends are unclaimed/ un-paid by the members for seven consecutive years or more are also required to be transferred to the demat account created by the IEPF Authority.

In compliance with the provision of Section 124 of the Act and IEPF Rules, the Company during the financial year under review, the Company has transferred 1434 equity shares to the demat account of the IEPF Authority. The details of such shares are available on the website of the Company at <https://www.kamdhenulimited.com/investor-info.php>

Shareholders are requested to check the list uploaded on the website of the Company for dividend remain unpaid and if any dividend are due to them remains unpaid in terms of said lists, they can approach the Company/ Registrar and Share Transfer Agent of the Company i.e. Kfin Technologies Limited for release of their unpaid dividend.

Refund process guidelines to facilitate the Claimants refund by IEPF Authority:

- Any person, whose shares, unclaimed dividend, etc. has been transferred to the IEPF, may claim the such shares under proviso to sub-section (6) of section 124 or apply for refund under clause (a) of sub-section (3) of section 125 or under proviso to sub-section (3) of section 125, as the case may be, to the

CORPORATE GOVERNANCE REPORT (Contd.)

Authority by making an application in Form IEPF- 5 available online on website www.iepf.gov.in

- The Claimants has to fill the required fields of the Form and submit the duly filled form by following
- the instructions given in the upload link on the website. On successful uploading of Form on MCA Portal, an acknowledgement will be generated indicating the SRN, which shall be kept for future tracking of the form.
- Claimants upon filing the form IEPF-5, has to send the printout of the same along with copy of challan and other documents as prescribed in the Form IEPF-5 to the Nodal Officer of the Company at its registered office or RTA i.e. KFin Technologies Limited for initiating the verification for claim.
- The Nodal Officer within fifteen days of receipt of claim form complete in all respect, send a verification report to the IEPF Authority in the format specified by the Authority along with all documents submitted by the claimant. After verification of the entitlement

of the claimant- (a) to the amount claimed, the Authority make payment as per the guidelines (b) to the shares claimed, the Authority shall issue a refund sanction order with the approval of the Competent Authority and shall either credit the shares which are lying with depository participant in IEPF suspense account name of the Company to the demat account of the claimant to the extent of the claimant's entitlement.

F. Transfer of Unclaimed Dividend amounts to Investor Education and Protection Fund

The Company is required to transfer dividends, which have remained unpaid/ unclaimed for a period of seven years to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Members who have not so far encashed their dividend warrant(s) are requested to seek revalidation of dividend warrants by writing to the Company's Registrar and Transfer Agents, KFin Technologies Limited or Company, immediately without any further delay.

Information w.r.t unclaimed dividends due for transfer to the Investor Education and Protection Fund is as follows:

S. No	Financial Year	Date of AGM in which Dividend declared	Rate of Dividend (%)	Proposed Date of transfer to IEPF
1	2017-2018	24 th September, 2018	10%	23 rd October, 2025
2	2018-2019	30 th September, 2019	10%	25 th October, 2026
3	2019-2020	28 th September, 2020	5%	17 th October, 2027
4	2020-2021	27 th September, 2021	8%	07 th October, 2028
5	2021-2022	28 th July, 2022	10%	23 rd August, 2029
6	2022-2023	23 rd August, 2023	15%	21 st September, 2030
7	2023-2024	07 th August, 2024	20%	06 th September, 2031

G. Web link for policy on Material Subsidiary:

The policy to determine a material subsidiary has been framed and the same is disclosed on the Company's website at the link : <https://www.kamdhenulimited.com/Financial-Results/POLICY-FOR-DETERMINATION-OF-MATERIALITY-OF-EVENTS-AND-INFORMATION.PDF>

H. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

The Board of Directors of the Company in their meeting held on 29th January, 2024 had approved raising of funds by way of issuance of 27,50,000 (Twenty-Seven Lakhs Fifty Thousand Only) Warrants at an Issue price of ₹ 353/- (Rupees Three Hundred and Fifty Three Only) convertible into Equity Shares of the Company, on preferential basis, in terms of Chapter V of the SEBI (ICDR) Regulations, 2018, to the person(s) belonging to Non-Promoter category,

CORPORATE GOVERNANCE REPORT (Contd.)

carrying a right exercisable by the warrants holder(s) within 18 months to subscribe to one (1) equity share of ₹ 10 each, against each warrant which was subsequently approved by the Shareholders of the Company at their Extra-Ordinary General Meeting held on 8th February, 2024.

The allotment of warrants against the said preferential issue was approved by the Board of Directors of the Company on 22nd February, 2024, upon receipt of 25% of the upfront amount payable against such warrants. In accordance with the Regulation 32(7A) of SEBI Listing Regulations.

During the year under review upon receipt of application for conversion of warrants into equity shares of the Company along with 75% amount payable on conversion of warrants (warrants exercise price), in accordance with the terms of issue of warrants, the Board of Directors of Company approved the allotment of 8,02,800 Equity Shares of the Company on 28th June, 2024.

Details of the utilization of funds raised through allotment of Equity shares pursuant to the conversion of warrants into equity are mentioned below:

Particular	₹ in Lakhs
Balance as on 01 st April, 2024	2,426.88
Proceeds received upon partly conversion on 28.06.2024	2,125.41
Total(A)	4,552.29
Utilization till 31st March, 2025:	
Investment in franchisee units	1,787.10
Booking of Office space	1,100.00
Brand strengthening expenditure	1,000.00
Other general corporate purpose	284.62
Total Utilized	4,171.72

Post closure of the financial year 2024-25, on receipt of further request for conversion of Warrants into Equity Shares of the Company Board of Directors of Company approved the allotment of 40,00,000 Equity Shares of the Company on 19th April, 2025 upon receipt of ₹ 10,59,00,000/- i.e. balance 75% on the said warrants.

I. Code of Conduct

The Board of Directors has prescribed a Code of Conduct for all members of the Board and the Senior Management of your Company. This Code of Conduct has been uploaded on the website of the Company at: <https://www.kamdhenulimited.com/code-conduct.php>

All the members of the Board and the Senior Management personnel of your Company have affirmed their compliance with the Code of Conduct for the year ended 31st March, 2025.

Further a declaration to that effect by Chairman and Managing Director of the Company, is being annexed to this Report as **Annexure-1**.

J. Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified, by the virtue of any order issued by Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Competent or Statutory Authority, from being appointed or continuing as Directors of Companies. Dr. S Chandrasekaran (M. No. FCS 1644, CP No. 715), Senior Partner of M/s Chandrasekaran Associates, Company Secretaries, has submitted a certificate to this effect, which is being enclosed at the end of this Report as **Annexure-2**.

CORPORATE GOVERNANCE REPORT (Contd.)

K. During the year under review, the Board has accepted all the recommendations of its Committees.

L. Fees paid to Statutory Auditors of the Company:

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025		
	Company	Subsidiary	Total
Statutory Audit and Limited Review Fees	13	NA	13
Tax Audit	3	NA	3
Total	16	-	16

M. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year 2024-25	0
Number of complaints disposed of during the financial year 2024-25	0
Number of complaints pending as on end of the financial year 2024-25	0

N. Prevention of Insider Trading

The Company has adopted a Code of Conduct to regulate, monitor and report, trading by insider, with a view to regulate trading in shares of the Company by the Directors, Promoter and Designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Company Secretary & Compliance Officer is responsible for the implementation of the Code.

The Board of Directors and all the designated employees have confirmed the compliance with the Code.

The Company has also uploaded the above codes on the Website of the Company i.e. at <https://www.kamdhenulimited.com/code-conduct.php>

O. Disclosure of Loans & Advances provided by Company and its Subsidiaries.

The Company or its Subsidiary has not provided any loan or advance in the form of a loan to any firm /Company, in which directors of the Company are interested.

P. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries : The Company does not have any Material Subsidiary.

Q. Disclosure of the Extent to which the Discretionary Requirements as specified in Part E of Schedule II have Been Adopted

(a) Maintenance of Chairman's office:

As the Chairman of the Company is an Executive Director, hence the provision on entitlement of chairperson's office at the expense of the Company in case of a non-executive chairperson is not applicable.

(b) Shareholder Rights: Quarterly financial statements are published in leading newspapers and uploaded on Company's website <https://www.kamdhenulimited.com> and are also submitted to the Stock Exchanges where the shares of the Company are listed.

(c) Modified opinion(s) in audit report: The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.

(d) Separate posts of Chairperson and CEO: Presently, Shri Satish Kumar Agarwal is the Chairman & Managing Director of the Company.

CORPORATE GOVERNANCE REPORT (Contd.)

(e) **Reporting of Internal Auditor:** The Board of Directors of the Company has appointed Kirtane & Pandit LLP, Chartered Accountants, as the Internal Auditors for conducting the internal audit for the financial year 2024-25, representatives whereof report to the Chairman & Managing Director and CFO and have direct access to the Audit Committee.

R. The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 and Regulation 34(3) read with Schedule V of the SEBI Listing Regulations and a certificate to this effect has been received from Dr. S Chandrasekaran (M.No. FCS 1644, CP No. 715), Senior Partner of M/s Chandrasekaran Associates, Company Secretaries certifying the compliance with the conditions of Corporate Governance and forms a part of this Report as **Annexure-3**.

S. Chairman & Managing Director and Chief Financial Officer Certification

Shri Satish Kumar Agarwal, Chairman & Managing Director and Shri Harish Kumar Agarwal, Chief Financial Officer have issued compliance certificate to the Board pursuant to the provisions of Regulation 17(8) of the SEBI Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said Certificate is annexed as **Annexure-4** and forms part of the Annual Report.

T. Disclosures with respect to demat suspense account/ unclaimed suspense account:

(a)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	Shareholders: 12 Outstanding Shares: 2858
(b)	number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	Nil
(c)	number of shareholders to whom shares were transferred from suspense account during the year;	Nil
(d)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	Shareholders: 12 Outstanding Shares: 2858
(e)	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	We also confirm that voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

U. Disclosure of Agreements binding the Company under Clause 5A of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the financial year 2024-25, no such agreements as specified under Clause 5A of Para A of Part A of Schedule III were entered.

V. Details regarding disclosure sent to Shareholders

Pursuant to the provisions of the SEBI Listing Regulations, 2015 and the circulars issued by the SEBI in this regard, the Company has made appropriate and adequate arrangements to ensure due compliance with the requirement of KYC updation and re-lodgement of physical share certificates.

W. For transfer of shares into IEPF

The Company has communicated individually to shareholders holding shares relating to which they have not claimed their dividend since Financial Year 2017-18, that such shares are liable to be transferred by the Company under the IEPF Rules to the Demat Account of IEPF Authority. Opportunity being given, as per the prescribed rules, for claiming their dividend by making a written application under physical signature(s) to the Company at the Registered Office of the Company or to M/s. Kfin Technologies Limited, Registrar and Share Transfer Agent (RTA) of the Company.



CORPORATE GOVERNANCE REPORT (Contd.)

For KYC Intimation: The Company, in coordination with its Registrar and Share Transfer Agent (RTA), has communicated individually to shareholders holding shares in physical form, informing them about the mandatory requirements relating to Updation of KYC details including PAN, nomination, bank account details, email ID, and mobile number;

For Re-lodgement of physical share certificates: Further, as per SEBI's circular dated 2nd July, 2025, allowing re-lodgement of transfer requests rejected earlier due to signature mismatch or other discrepancies, the Company has issued public notices through newspaper advertisements advising concerned shareholders to re-lodge their transfer requests for physical shares that were due to such discrepancies.

Upon opening of the re-lodgement window, the Company has been accepting eligible requests in accordance with SEBI guidelines, and shareholders have been advised to complete the process within the prescribed timelines. This initiative is aimed at resolving pending transfer cases and facilitating eventual dematerialization of securities. The Company continues to provide support to shareholders for compliance with these requirements and has also displayed relevant information and downloadable forms on its website to facilitate ease of access.

Shareholders are also encouraged to dematerialize their physical shareholding at the earliest for enhanced security and convenience.

Sd/-

(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981

Date: 11th August, 2025

Place: Gurugram

ANNEXURE-1

DECLARATION BY THE MANAGING DIRECTOR ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

I, Satish Kumar Agarwal, Chairman & Managing Director of the Company hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of financial year 2024-25.

Date: 11th August, 2025

Place: Gurugram

Sd/-

(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981

ANNEXURE-2

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Kamdhenu Limited
2nd Floor, Tower A, Building No. 9,
DLF Cyber City, Phase-III, Gurugram,
Haryana-122002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kamdhenu Limited and having CIN L27101HR1994PLC092205 and having registered office at 2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-III, Gurugram, Haryana - 122002 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of director	DIN	Date of appointment in Company
1	Satish Kumar Agarwal	00005981	12.09.1994
2	Sunil Kumar Agarwal	00005973	01.01.2003
3	Saurabh Agarwal	00005970	01.01.2003
4	Sachin Agarwal	01188710	14.04.2007
5	Madhusudan Agarwal	00338537	22.05.2021
6	Baldev Raj Sachdeva	00016325	02.05.2023
7	Pravin Tripathi	06913463	30.05.2022
8	Vivek Jindal	02714354	13.01.2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Sd/-

Dr. S Chandrasekaran

Senior Partner
Membership No. FCS1644
Certificate of Practice No. 715
UDIN: F001644G000688231

Date: 1st July, 2025
Place: Delhi

ANNEXURE-3

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Members

Kamdhenu Limited

2nd Floor, Tower A, Building No. 9,

DLF Cyber City, Phase-III, Gurugram, Haryana-122002

We have examined all relevant records of Kamdhenu Limited (the Company) for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 6689/2025

Sd/-

Dr. S Chandrasekaran

Senior Partner

Membership No. FCS1644

Certificate of Practice No. 715

UDIN: F001644G000688253

Date: 1st July, 2025

Place: Delhi



ANNEXURE-4

Chairman & Managing Director and Chief Financial Officer Certification

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
for the FY ended 31st March, 2025)

CERTIFICATE

The Board of Directors

Kamdhenu Limited,
2nd Floor, Tower-A, Building No.9,
DLF Cyber City, Phase-III Gurgaon-122002, Haryana

Subject: Compliance Certification under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2025 and to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated, wherever applicable, to the Auditors and the Audit Committee
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Satish Kumar Agarwal

Chairman & Managing Director

DIN: 00005981

Sd/-

Harish Kumar Agarwal

Chief Financial Officer

Place: Gurugram

Date: 7th May, 2025

INDEPENDENT AUDITORS' REPORT

To the Members of **Kamdhenu Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Kamdhenu Limited** (the "Company"), which comprise the balance sheet as at 31 March, 2025, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of financial statements in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.

The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Director's for the Financial Statements

The Company's Management and Board of Director's are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with relevant Rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

INDEPENDENT AUDITORS' REPORT

presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Director's either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Director's.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on matters specified in paragraph 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended.
 - (c) The balance sheet, the statement of profit and loss (including other comprehensive income) statement of changes in equity and the statement of cash flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind-AS specified under Section 133 of the Act, read with relevant Rules issued thereunder;
 - (e) On the basis of the written representations received from the directors as on 01 April, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Co Companies (Audit and Auditors) Rules, 2014.
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - (h) In our opinion, and according to the information and explanations given to us, the managerial remuneration paid by the Company to its director during the current year is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31 March, 2025 on its financial position in its financial statements. Refer note 39 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note no. 48 of notes to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



INDEPENDENT AUDITORS' REPORT

- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 48 of notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (iv)(a) and (iv)(b) above, contain any material misstatement.
- v. The final dividend paid by the Company during the year, in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. As stated in note 15 (d) in the financial statements, the Board of Directors of the Company has proposed

final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software throughout the year except at the data base level (Refer note 49 of the financial statement). Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **S S KOTHARI MEHTA & CO. LLP**

Chartered Accountants

Firm's Registration No. 000756N/N500441

Sd/-

Sunil Wahal

Partner

Membership No. 087294

Place: New Delhi

Date: May 07, 2025

UDIN : 25087294BMLBIQ3375

ANNEXURE A

to the Independent Auditor's Report to the Members of Kamdhenu Limited dated May 07, 2025.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our report of even date.

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (a) (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) are held in the name of the Company as at the balance sheet date and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its property, plant and equipment (including right of use assets) during the year. Hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, physical verification of the inventory has been conducted at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification when compared with books of account.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted unsecured loans to employee in respect of which the requisite information is as below. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year.
- (a) The Company has provided loans to other parties during the year as per the details given below:

Particular	Loan (₹ Lakh)
Aggregate amount granted/ provided during the year:	
Others	
- Employees	19.82
Balance outstanding as at balance sheet date including opening balance in respect of above cases	
Others:	
- Employee	4.88

ANNEXURE A

to the Independent Auditor's Report to the Members of Kamdhenu Limited dated May 07, 2025.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the term and condition of loans granted during the year is not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal has been stipulated however the loan given to employee is interest free as per the Company policy. The receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investment made, loan given by the Company, in our opinion, the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied. The Company has not given any security and provided guarantee during the year.
- v. In our opinion and according to the information and explanation given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion, that prima facie, the specified accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Nature of the statute	Nature of dues	Period to which the amount relates (Financial year)	Forum where the dispute is pending	Amount (₹ in Lacs) (Gross)	Amount paid under protest (₹ in Lacs)
CGST Act, 2017	Tax Demand	2018-19 to 22-23	Additional Commissioner - Jaipur	100.69	-
CGST Act, 2017	Tax Demand, Interest, Penalty	2018-19	Appeal Under process	100.68	3.35

ANNEXURE A

to the Independent Auditor's Report to the Members of Kamdhenu Limited dated May 07, 2025.

Nature of the statute	Nature of dues	Period to which the amount relates (Financial year)	Forum where the dispute is pending	Amount (₹ in Lacs) (Gross)	Amount paid under protest (₹ in Lacs)
CGST Act, 2017	Tax Demand, Interest, Penalty	2020-21	GST- Bhiwadi	47.83	-
Central Excise Act, 1944	Central Excise Duty, Interest, Penalty	2008-09	CESTAT, Mumbai / Allahabad/ Chandigarh	657.64	53.07

- viii. According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any outstanding loans or borrowing or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix (a) of the order not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company. Accordingly, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries defined under the Act. Further, the Company does not have any associate or joint venture.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the Company does not have any associate or joint venture.
- x. (a) According to the information and explanations given to us and procedures performed by us the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and procedures performed by us the Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of equity warrants during the current financial year. The Company has utilised the money for the purpose which it has been raised except the fund which were not required for immediate utilization have been invested in fixed deposit and designated bank account of Rs.380.57 Lakh.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.



ANNEXURE A

to the Independent Auditor's Report to the Members of Kamdhenu Limited dated May 07, 2025.

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, and according to the information and explanations given to us during the course of audit, Company is in compliance with the Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details have been disclosed in the notes to the financial statements, as required by the applicable Indian accounting standards.
- xiv (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, requirement to report under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, requirement to report under clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CICs) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Company does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the requirements of clause 3(xvi)(d) are not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current financial year and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3 (xx) of the Order is not applicable for the year.
- xxi. The Consolidated financial statement is not applicable to the Company. Hence requirement of clause 3(xxi) is not applicable to the Company.

For **S S KOTHARI MEHTA & CO. LLP**

Chartered Accountants

Firm's Registration No. 000756N/N500441

Sd/-

Sunil Wahal

Partner

Membership No. 087294

Place: New Delhi

Date: May 07, 2025

UDIN : 25087294BMLBIQ3375

ANNEXURE B

to the Independent Auditor's Report to the Members of Kamdhenu Limited dated May 07, 2025.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act as referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls with reference to financial reporting of **Kamdhenu Limited** (the "Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating

effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to



ANNEXURE B

to the Independent Auditor's Report to the Members of Kamdhenu Limited dated May 07, 2025.

financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the

Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For **S S KOTHARI MEHTA & CO. LLP**

Chartered Accountants

Firm's Registration No. 000756N/N500441

Sd/-

Sunil Wahal

Partner

Membership No. 087294

Place: New Delhi

Date: May 07, 2025

UDIN : 25087294BMLBIQ3375



BALANCE SHEET

AS AT 31st MARCH, 2025

All amount in ₹ in Lakhs, unless otherwise stated

Particulars	Notes	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	2(a)	4,161.77	4,377.46
(b) Right of use assets	2(b)	76.63	166.38
(c) Financial assets			
(i) Investments	3 & 3.1	2,408.39	495.60
(ii) Loans	4	1,002.40	1,003.67
(iii) Other financial assets	5	293.17	1,113.46
(d) Other non-current assets	6	1,169.14	65.69
Total non-current assets		9,111.50	7,222.26
2. Current assets			
(a) Inventories	7	1,714.75	1,203.45
(b) Financial assets			
(i) Investments	8	16,264.05	7,880.29
(ii) Trade receivables	9	4,466.95	5,453.66
(iii) Cash and cash equivalents	10	3,515.91	4,013.21
(iv) Bank balances other than (iii) above	11	815.00	1,382.00
(v) Loans	12	2.48	8.53
(vi) Other financial assets	13	116.17	74.73
(c) Other current assets	14	835.74	1,168.46
Total current assets		27,731.05	21,184.33
Total Assets		36,842.55	28,406.59
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	2,773.83	2,693.55
(b) Other equity	16	27,142.39	18,618.33
(c) Money received against share warrants	15(e)	1,718.41	2,426.88
Total equity		31,634.63	23,738.76
Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	17	44.04	119.40
(ii) Other financial liabilities	18	610.81	617.62
(b) Provisions	19	127.23	97.98
(c) Deferred tax liabilities (Net)	20	523.71	357.68
Total non-current liabilities		1,305.79	1,192.68
2. Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	22	79.37	150.77
(ii) Trade payables	23		
(a) total outstanding dues of micro and small enterprises		222.10	178.65
(b) total outstanding dues of creditors other than micro and small enterprises		2,503.46	2,223.10
(iii) Other financial liabilities	24	521.72	478.01
(b) Other current liabilities	25	370.52	403.71
(c) Provisions	26	11.01	6.05
(d) Current tax liabilities (net)		193.95	34.86
Total current liabilities		3,902.13	3,475.15
Total liabilities		5,207.92	4,667.83
Total equity and liabilities		36,842.55	28,406.59

Material accounting policies and accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No. 000756N / N500441

Sd/-

Sunil Wahal

Partner

Membership No. 087294

Place: Gurugram

Date : 7th May, 2025

For and on behalf of Board of Directors of Kamdhenu Limited

Sd/-

(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981

Sd/-

(Harish Kumar Agarwal)

Chief Financial Officer

ICAI M. No. 075505

Sd/-

(Sunil Kumar Agarwal)

Whole Time Director

DIN: 00005973

Sd/-

(Khem Chand)

Company Secretary

M.No.- F10065



STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31st MARCH, 2025

All amount in ₹ in Lakhs, unless otherwise stated

Particulars	Notes	Year ended 31 st March, 2025	Year ended 31 st March, 2024
I Revenue from operations	27	74,748.87	72,470.69
II Other income	28	1,045.64	1,358.79
III Total income (I+II)		75,794.51	73,829.48
IV Expenses:			
Cost of materials consumed	29	52,648.90	52,255.59
Purchases of stock-in-trade	30	73.06	83.45
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	(476.04)	305.53
Employee benefits expense	32	4,861.76	4,677.67
Finance costs	33	20.53	59.22
Depreciation and amortization expense	34	526.62	503.96
Other expenses	35	10,099.59	9,251.94
Total expenses (IV)		67,754.42	67,137.36
V Profit before tax (III-IV)		8,040.09	6,692.12
VI Tax expenses:	21		
(i) Current tax		1,965.58	1,438.96
(ii) Deferred tax charge or (credit) during the year		(14.75)	212.08
(iii) Income tax of earlier years		2.52	27.73
Total Tax Expenses (VI)		1,953.35	1,678.77
VII Profit for the year (V-VI)		6,086.74	5,013.35
VIII Other comprehensive income			
A. Items that will not be reclassified to profit or loss:			
(i) Gain/(loss) on fair value changes in equity instrument through other comprehensive income		255.69	25.70
(ii) Gain/(loss) on re-measurements of defined employee benefit plans		(23.73)	(15.09)
(iii) Income tax effect on above		(125.23)	(37.46)
B. Items that may be reclassified to profit or loss:			
(i) Gain/(loss) on fair value changes in debt instrument through other comprehensive income		187.31	69.62
(ii) Income tax effect on above		(55.55)	(7.96)
Total other comprehensive income (VIII)		238.49	34.81
IX Total comprehensive income for the year (VII+VIII)		6,325.23	5,048.16
X Earnings per equity share face value of ₹ 1 each			
Basic earning per share (in ₹)	36	2.21	1.86
Diluted earning per share (in ₹)	36	2.18	1.85

Material accounting policies and accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For and on behalf of Board of Directors of Kamdhenu Limited

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No. 000756N / N500441

Sd/-

Sunil Wahal

Partner

Membership No. 087294

Place: Gurugram

Date : 7th May, 2025

Sd/-

(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981

Sd/-

(Harish Kumar Agarwal)

Chief Financial Officer

ICAI M. No. 075505

Sd/-

(Sunil Kumar Agarwal)

Whole Time Director

DIN: 00005973

Sd/-

(Khem Chand)

Company Secretary

M.No.- F10065

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31st MARCH, 2025

All amount in ₹ in Lakhs, unless otherwise stated

Particulars	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
A. Cash flow from operating activities		
Profit before tax	8,040.09	6,692.12
Adjustment for:		
Interest income	(452.87)	(200.12)
Interest on income tax	-	(91.25)
Depreciation and amortization expense	526.62	503.96
Finance costs	20.53	59.22
Bad debts written off	40.17	406.02
Dividend income	(23.22)	(18.01)
Loss on disposal of property, plant and equipment	0.64	25.37
Realized gain on sale of current investment	(32.72)	-
Change in fair value of investment measured at FVTPL	(508.63)	(534.57)
Interest component on measurement of financial assets/ liabilities	(8.15)	(7.65)
Provision for expected credit loss/(written back)	28.13	(436.21)
Operating profit before working capital changes	7,630.59	6,398.88
Working capital adjustments:		
(Increase)/decrease in inventories	(511.30)	257.92
(Increase)/decrease in trade receivables	918.41	2,786.84
(Increase)/decrease in current loan	6.09	(2.38)
(Increase)/decrease in other current financial assets	(3.62)	(3.15)
(Increase)/decrease in other current assets	332.72	1,033.13
(Increase)/decrease in other non current financial assets	(13.84)	1.64
(Increase)/decrease in non-current loan	1.27	7.92
(Increase)/decrease in other non current assets	(2.53)	876.88
Increase/(decrease) in trade payables	323.81	486.08
Increase/(decrease) in provisions	10.48	(288.13)
Increase/(decrease) in other non-current financial liabilities	(6.81)	77.37
Increase/(decrease) in other current financial liabilities	43.71	116.15
Increase/(decrease) in other current liabilities	(33.19)	(63.23)
Cash inflow from operation	8,695.79	11,685.92
Income taxes paid (net)	(1,809.01)	(1,473.93)
Net cash flow from operating activities (A)	6,886.78	10,211.99
B. Cash flow from investing activities		
Payment for acquisition of property, plant and equipment	(1,327.07)	(290.43)
Sale/(Purchase) of investment in PMS (net)	(305.93)	(285.22)
Purchase of equity shares	(1,787.10)	-
Purchase of bonds and other debts	(3,904.03)	(2,448.25)
Purchase of mutual fund	(3,647.86)	(3,593.34)
Sale of mutual fund	332.72	-
Investment in fixed deposits	(3,840.00)	(6,248.00)
Redemption of fixed deposits	5,222.00	4,068.50
Proceeds from sale of property plant and equipment	4.33	49.08
Dividend income	23.22	18.01
Loan received back	-	283.19
Intercompany deposit	-	(1,000.00)
Interest received	442.29	211.41
Net cash outflow from investing activities (B)	(8,787.43)	(9,235.05)



STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31st MARCH, 2025

All amount in ₹ in Lakhs, unless otherwise stated

Particulars	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
C. Cash flow from financing activities		
Finance costs	(20.53)	(59.22)
Payment of lease liabilities	(146.76)	(118.59)
Money received from issue of share warrants	2,125.41	2,426.88
Dividend paid	(554.77)	(404.03)
Net cash flow /(used) from financing activities (C)	1,403.35	1,845.04
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(497.30)	2,821.98
Opening balance cash and cash equivalents	4,013.21	1,191.23
Closing balance cash and cash equivalents	3,515.91	4,013.21

Component of cash and cash equivalents

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with banks	880.46	1,562.13
Cash on hand	35.45	25.08
Deposits with maturity for less than 3 month	2,600.00	2,426.00
Total	3,515.91	4,013.21

Note:

During the year, the Company has converted 8,02,800 No. of share warrants into equity shares, which is a non-cash item.

Material accounting policies and accompanying notes form an integral part of these financial statements.

- Statement of cash flow has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS -7) "statement of cash flows".
- Figures in bracket represents cash outflow

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No. 000756N / N500441

Sd/-

Sunil Wahal

Partner

Membership No. 087294

Place: Gurugram

Date : 7th May, 2025

For and on behalf of Board of Directors of Kamdhenu Limited

Sd/-

(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981

Sd/-

(Harish Kumar Agarwal)

Chief Financial Officer

ICAI M. No. 075505

Sd/-

(Sunil Kumar Agarwal)

Whole Time Director

DIN: 00005973

Sd/-

(Khem Chand)

Company Secretary

M.No.- F10065

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31st MARCH, 2025

All amount in ₹ in Lakhs, unless otherwise stated

a. Equity share capital

Balance as at 1 st April, 2024	Change in equity share capital during the year 2024-25	Balance as at 31 st March, 2025
2,693.55	80.28	2,773.83

Balance as at 1 st April, 2023	Change in equity share capital during the year 2023-24	Balance as at 31 st March, 2024
2,693.55	-	2,693.55

b. Other equity

Particulars	Reserve and surplus		Other comprehensive income		Total	Money received against share warrants
	Security premium	Retained earnings	Fair value of equity instruments	Fair value of debt instruments		
Balance as at 1 st April, 2023	-	14,058.44	(84.24)	-	13,974.20	-
Profit for the year	-	5,013.35	-	-	5,013.35	-
Other comprehensive income/ (loss)	-	(11.29)	(15.56)	61.66	34.81	-
Money received against share warrant (25% Subscription money received)	-	-	-	-	-	2,426.88
Dividend	-	(404.03)	-	-	(404.03)	-
Balance as at 31st March, 2024	-	18,656.47	(99.80)	61.66	18,618.33	2,426.88
Balance as at 1 st April, 2024	-	18,656.47	(99.80)	61.66	18,618.33	2,426.88
Profit for the year	-	6,086.74	-	-	6,086.74	-
Other comprehensive income/ (loss)	-	(20.47)	127.20	131.76	238.49	-
Money received against share warrant	-	-	-	-	-	2,125.41
Security premium on issue of equity share	2,753.60	-	-	-	2,753.60	-
Conversion of share warrants into equity share	-	-	-	-	-	(2,833.88)
Dividend paid	-	(554.77)	-	-	(554.77)	-
Balance as at 31st March, 2025	2,753.60	24,167.97	27.40	193.42	27,142.39	1,718.41

Material accounting policies and accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For and on behalf of Board of Directors of Kamdhenu Limited

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No. 000756N / N500441

Sd/-

Sunil Wahal

Partner

Membership No. 087294

Place: Gurugram

Date : 7th May, 2025

Sd/-

(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981

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(Harish Kumar Agarwal)

Chief Financial Officer

ICAI M. No. 075505

Sd/-

(Sunil Kumar Agarwal)

Whole Time Director

DIN: 00005973

Sd/-

(Khem Chand)

Company Secretary

M.No.- F10065

NOTES

to the financial statements for the year ended 31st March, 2025
All amount in ₹ in Lakhs, unless otherwise stated

NOTE 1:

Corporate information

Kamdhenu Limited ("the Company") is public limited company incorporated and domiciled in India under the erstwhile Companies Act, 1956 and now being governed under the Companies Act, 2013 ("Act"). The Company's registered office is situated at 2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-III, Gurgaon-122002. Its equity shares are listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) of India.

The Company is engaged in manufacturing, marketing, branding and distribution of TMT Bars, structural steel and allied products under brand name KAMDHENU. The Company is also integrated with independent producer Efficacious Franchisee Business Association Model and streamlined the unorganized steel sector into organized sector. The financial statement for the year ended 31st March, 2025 was approved and authorized by Board of Directors in their meeting held on 7th May, 2025.

1. Material accounting policies

1.1 Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with companies (Indian Accounting Standards) Rules as amended from time to time.

The financial statements of the Company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except following financial assets and financial liabilities that are measured at fair values:

Items	Measurement basis
Certain financial assets and liabilities	- Fair value
Net defined benefit (asset) / liability	- Fair value of plan assets less present value of defined benefit obligations

The Company's functional currency and presentation currency is Indian National Rupees (₹). All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs, except otherwise indicated.

The Company presents its assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities. The statement of cash flows has been prepared under indirect method.

1.2 Use of judgments, estimates and assumptions

The preparation of the Company's financial statements required management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets & liabilities and the accompanying disclosures and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

In accounting policies, management has made judgments in respect of evaluation of recoverability of deferred tax assets, which has the most significant effect on the amounts recognised in the financial statements.

NOTES

to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within:

a) Useful life of property, plant & equipment and intangible assets: The Company has estimated useful life of the property, plant & equipment as specified in Schedule II to the Companies Act, 2013 or such other modified useful life as disclosed in para 1.4. However, the actual useful life for individual equipments could turn out to be different, there could be technology changes, breakdown, and unexpected failure leading to impairment or complete discard. Alternately, the equipment may continue to provide useful service well beyond the useful life assumed.

b) Lease: The Company evaluates if an arrangement qualifies to be a lease as per the requirement of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In exercising whether the Company is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create economic incentive for the Company to exercise the option to extend the lease or to exercise the option to terminate the lease. The Company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.

c) Fair value measurement of financial instruments: When the fair value of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and the Discounted Cash Flow (DCF)

model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgment is required in establishing fair values.

- d) Taxes:** Taxes have been paid/ provided, exemptions availed, allowances considered etc. are based on the extant laws and the Company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and courts, amendments to statutes by the government etc.
- e) Defined benefit plans:** The cost of defined benefit plans and other post-employment benefit plans and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.
- f) Provisions:** The Company makes provisions for leave encashment and gratuity based on report received from the independent actuary. These valuation reports use complex valuation models using not only the inputs provided by the Company but also various other economic variables. Considerable judgment is involved in the process.
- g) Contingencies:** A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. However, the actual liability could be considerably different.

1.3 Property, plant and equipment

Freehold land is carried at historical cost. All other property, plant and equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, initial estimation of any decommissioning obligations and finance cost.

NOTES

to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

On transition to Ind AS, the fair value as on 1st April, 2016 in respect of class of asset comprising land & building and plant & machinery has been taken as carrying cost and subsequently the Company follows fair value in respect of land, building and plant and machinery and cost model in respect of other property, plant and equipment. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company derecognises the replaced part and recognises the new part with its own associated useful life and depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Cost of software directly identified with hardware is recognised along with the cost of hardware.

Stores and spares which meet the definition of property, plant and equipment and satisfy recognition criteria of Ind AS 16 are capitalized as property, plant and equipment.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the asset is derecognised.

Capital work-in-progress includes cost of property, plant and equipment which are not ready for their intended use.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted prospectively.

Depreciation on the property, plant and equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013 using straight line method other than in case of rolling mill, where useful life based on management estimate has been taken twenty years. Property, plant and equipment which are added/disposed of during the year, depreciation is provided on pro rata basis with reference to the month of addition/deletion.

1.4 Impairment of non-financial assets

At each balance sheet date, the Company assesses whether there is an indication that an asset may

be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

An asset's recoverable amount is the higher of an asset or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

1.5 Investment in equity instruments

All investment in equity instrument classified under financial assets are initially measured at fair value. The Company may on initial application irrevocably elect to measure the same either at Fair Value through Other Comprehensive Income (FVTOCI) or Fair Value through Profit and Loss (FVTPL).

The Company makes such election on an instrument by instrument basis. Fair value change on an equity instrument is recognised as 'other income' in statement of profit & Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividend on an equity instrument measured at FVOCI are recognised in OCI. Amount recognised in Other Comprehensive Income (OCI) are not subsequently reclassified to statement of Profit & loss. Dividend income on investment in equity instrument are recognised as 'Other Income' in statement of profit and loss.

NOTES

to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

1.6 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered as an integral part of the Company's cash management.

Bank balances other than above

Deposits with banks maturity for more than 3 months but less than 12 months and Deposits with banks as a margin money for guarantees issued by the banks, deposits kept as security deposits for statutory authorities are accounted as bank balances other than cash and cash equivalents.

Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.7 Inventories

Inventories are valued as under:

Raw materials, packing materials, stores and spares are valued at lower of cost (on a weighted average basis) and net realizable value.

Stock in process is valued at lower of cost (on a weighted average basis) and net realizable value.

Finished goods (including in transit) are valued at cost (on a weighted average basis) or net realizable value whichever is lower. Cost for this purpose includes direct materials, direct labor, utilities, other variable direct cost and manufacturing overheads, based on the normal operating capacity and depreciation.

1.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. The Company has designated certain long-term unquoted equity investments at fair value through other comprehensive income (FVOCI), using the irrevocable option available under Ind AS 109 at initial recognition. This option, once exercised, cannot be changed later. Subsequent gains or losses are recognised in OCI and not reclassified to profit or loss on disposal.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures financial assets at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

NOTES

to the financial statements for the year ended 31st March, 2025
All amount in ₹ in Lakhs, unless otherwise stated

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through Other Comprehensive Income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value through Profit or Loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

A. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, on the basis of provisional matrix.

B. Financial liabilities

(i) Classification:

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at FVTPL. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(iii) Subsequent measurement:

All financial liabilities are re-measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(iv) Loans and borrowings:

Interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through EIR amortization process. The EIR amortization is included as finance cost in the statement of profit and loss.

(v) De-recognition of financial liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(vi) Derivative financial instruments:

The Company uses derivative financial instruments such as forward currency contracts and options

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to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The gain or loss in the fair values is taken to statement of profit and loss at the end of every period. Profit or loss on cancellations/renewals of forward contracts and options are recognised as income or expense during the period.

C. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

1.9 Fair value measurement

The Company measures certain financial assets and financial liabilities including derivatives and defined benefit plans at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of long term unquoted investments in equity instrument other than subsidiary. The management decides, after discussions with the Company external valuers, which valuation techniques and inputs to use.

1.10 Provisions, contingent liabilities, contingent assets

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the changes in the provision due to the passage of time are recognised as finance cost.

Contingent liabilities are disclosed in the case of:

- a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from the past events, when no reliable estimate is possible; and
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit is probable.

1.11 Employee benefits

A. Defined contribution plans

Retirement benefit in the form of contribution to provident fund and pension fund are charged to statement of Profit and Loss.

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to the financial statements for the year ended 31st March, 2025
All amount in ₹ in Lakhs, unless otherwise stated

B. Defined benefit plan (funded)

Gratuity is the nature of a defined benefit plan.

Provision for gratuity is calculated on the basis of actuarial valuation carried out at reporting date and is charged to statement of profit and loss. The actuarial valuation is computed using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amount included in net interest on the net defined benefit liability and the return on plan assets (excluding amount included in net interest on the net defined benefit liability) are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurement is not reclassified to profit or loss in subsequent periods.

C. Other employee benefits (unfunded)

Leave encashment is recognised as an expense in the statement of profit and loss account as and when they accrue. The Company determines the liability using the projected unit credit method with actuarial valuations carried out as at balance sheet date.

1.12 Revenue recognition

Revenue from sale of goods and services

The Company derives its revenue from sale of manufactured goods & traded goods primarily from steel segment and also from royalty services in respect of franchisee arrangement. The Company recognises revenue from sale of products & services at a time when performance obligations are satisfied and upon transfer of control of promised products and services to the customer as per the contract, in an amount that reflects the consideration, the Company expects to receive in exchange for their products or services. The Company disaggregates the revenue based on nature of products.

The revenue from sale of goods and services is net of variable consideration on account of various discounts and schemes offered by the Company.

Royalty income is recognised as per the contract when the goods are sold by the franchisee.

Sale of Power is recognised as per the agreement rates as per contract based on the unit produced.

Interest income

Interest income is recognised using the EIR method. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments (for example, prepayment, extension, call and similar options) but does not consider the expected credit loss.

1.13 Taxes on income

Income tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax

The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

Deferred tax

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it

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is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (loss) or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.14 Leases

In accordance with Ind AS 116, the Company recognises right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any re-measurement of lease liability. The right of use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use

assets are determined on the same basis as those of property, plant and equipment. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments. The Company recognises amount of re-measurement of lease liability due to modification as an adjustment to write off use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all assets that have a lease term of 12 months or less unless renewable on long term basis and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense over lease term.

1.15 New additional amended standard adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards under companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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to the financial statements for the year ended 31st March, 2025
All amount in ₹ in Lakhs, unless otherwise stated

NOTE 2:

(a) Property, plant and equipment

Particulars	Land lease	Land freehold	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Total
Gross carrying value as on 1 st April, 2023	1,578.07	46.86	501.94	3,343.96	121.47	904.26	135.43	6,631.99
Additions during the year	-	-	-	193.15	-	165.89	26.96	386.00
Deductions during the year	-	-	-	(129.78)	-	(120.27)	(3.55)	(253.60)
Gross carrying value as on 31st March, 2024	1,578.07	46.86	501.94	3,407.33	121.47	949.88	158.84	6,764.39
Accumulated depreciation as on 1 st April, 2023	21.91	-	130.36	1,387.78	110.33	420.93	79.96	2,151.27
Depreciation for the year	21.92	-	19.74	247.48	1.17	104.11	20.39	414.81
Deductions during the year	-	-	-	(64.67)	-	(114.25)	(0.24)	(179.15)
Accumulated depreciation as on 31st March, 2024	43.83	-	150.10	1,570.59	111.50	410.79	100.11	2,386.93
Net carrying value as on 31st March, 2024	1,534.24	46.86	351.84	1,836.74	9.97	539.09	58.73	4,377.46
Gross carrying value as on 1 st April, 2024	1,578.07	46.86	501.94	3,407.33	121.47	949.88	158.84	6,764.39
Additions during the year	-	-	-	35.90	-	155.46	34.77	226.13
Deductions during the year	-	-	-	-	-	(31.11)	(16.92)	(48.03)
Gross carrying value as on 31st March 2025	1,578.07	46.86	501.94	3,443.23	121.47	1,074.23	176.69	6,942.49
Accumulated depreciation as on 1 st April, 2024	43.83	-	150.10	1,570.59	111.50	410.79	100.11	2,386.93
Depreciation for the year	21.92	-	19.69	250.60	0.76	118.73	25.17	436.87
Deductions during the year	-	-	-	-	-	(27.23)	(15.85)	(43.08)
Accumulated depreciation as on 31st March 2025	65.75	-	169.79	1,821.19	112.26	502.29	109.43	2,780.72
Net carrying value as on 31st March, 2025	1,512.32	46.86	332.15	1,622.04	9.21	571.94	67.26	4,161.77

- (i) Title deeds/ sale deeds of all immovable property are held in the name of the Company as at 31st March, 2025.
- (ii) Contractual obligation
Refer note 39 for disclosure of contractual obligation for the acquisition of property, plant and equipment
- (iii) No revaluation has been undertaken during the current year as well as in the previous year.

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to the financial statements for the year ended 31st March, 2025

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(b) Right of use assets

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening balance	166.38	241.21
Add: Addition/ (deletion) during the year	-	14.32
Less: Depreciation for the year	(89.75)	(89.15)
Closing balance	76.63	166.38

NOTE 3:

Investment - non current

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Units	Amount	No. of Units	Amount
Investment in subsidiary company (measured at cost unless stated otherwise)				
In unquoted equity shares-fully paid				
Kamdhenu Jeevandhara Foundation*	10,000	1.00	10,000	1.00
Total		1.00		1.00

*The Company has made an investment of ₹1 Lakh in Kamdhenu Jeevandhara Foundation ("Foundation"), a Company registered under Section 8 of the Companies Act, 2013. By virtue of Section 129 of the Companies Act, 2013, this Foundation becomes a subsidiary of the Company. The Foundation is not-for-profit company and involved in rendering of CSR activities. Further in view of the Foundation being an entity not-for-profit, any surplus accruing in the statement of profit and loss of the Foundation will not be used for distribution as dividends and in a case of winding up or dissolution of the Foundation, any surplus after satisfaction of debt, property, liabilities whatsoever shall not be distributed to the Company but will go in similar purpose of foundation. This Foundation is not considered material to the Company. Other than this Foundation there is no other subsidiary of the Company and therefore the Company has not prepared separate consolidated financial statements.

NOTE 3.1:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Units	Amount	No. of Units	Amount
Investment in unquoted equity instruments fully paid up (measured at FVTOCI)				
Orange Spa Hotels & Resorts Pvt. Limited	64,23,350	764.38	64,23,350	494.60
VMS TMT Limited	5,27,500	487.41	-	-
Maa Kudargarhi Power & Ispat Limited	1,80,000	1,155.60	-	-
Total		2,407.39		494.60

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NOTE 3.2:

Aggregate carrying amount of unquoted investment measured at cost	1.00	1.00
Aggregate fair value of unquoted investments measured at FVTOCI	2,407.39	494.60

NOTE 4:

Loan non current

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, considered good, unless stated otherwise:		
Loans and advances to employees	2.40	3.67
Unsecured corporate deposit*	1,000.00	1,000.00
Total	1,002.40	1,003.67

*The Company has given unsecured loan of ₹1000 Lakhs to its franchisee unit for its expansion/ diversification carrying interest @8% per annum. The said loan is repayable within 3 years from the date of disbursement, with an option of the Company to convert into equity shares of the franchisee units on such terms and conditions as agreed between the parties.

NOTE 5:

Other financial assets - non current

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Considered good, unless stated otherwise:		
Security deposits	292.66	270.71
Fixed deposits with bank having maturity period more than 12 months	0.46	815.46
Interest accrued on fixed deposits	0.05	27.29
Total	293.17	1,113.46

NOTE 6:

Other non current assets

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital advance	1,103.50	2.58
Prepaid expenses	0.16	0.97
Balance with Government authorities	65.48	62.14
Total	1,169.14	65.69

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NOTE 7:

Inventories

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Raw materials and packing materials	435.30	378.70
Work-in-progress	21.21	20.70
Finished goods	880.51	381.38
Stock-in-trade	9.21	8.51
Stores, spares and fuel	319.30	340.64
Waste, scraps and runner risers	49.22	73.52
Total	1,714.75	1,203.45

NOTE 7.1:

- (i) Inventories are valued as under:
- Raw materials, work in progress, stock in trade stores, spares and fuel are valued at cost or net realizable value whichever is lower.
 - Finished goods are valued at cost or net realizable value whichever is lower.
- (ii) The Company does not have any inventory which is expected to be sold in more than 12 months.

NOTE 8:

Investments*

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No of Units	Amount	No of Units	Amount
Investment-current (measured at FVTPL)				
Investment in portfolio management services-quoted				
360 One Multicap PMS	-	1,378.46	-	1,260.12
Axis DPMS Contra Strategy	-	414.47	-	376.29
Abakus All Cap Approach PMS	-	70.63	-	52.61
Abakus Liquid Approach PMS	-	-	-	17.76
Carnelian Shift Strategy	-	79.69	-	42.10
Carnelian Liquid	-	-	-	27.98
ICICI Prudential PMS Contra Strategy	-	62.82	-	36.73
ICICI Prudential PMS Liquid Strategy	-	0.44	-	24.30
360 One Phoenix	-	95.61	-	-
		2,102.12		1,837.89
Investment in equity shares- quoted				
Aditya Ultra Steel Limited	2,00,000.00	47.30	-	-
		47.30		-
Investment in mutual fund-quoted				
Axis Arbitrage Direct-G	-	-	11,55,991.52	213.62
Kotak Emerging Equity Direct-G	2,18,224.97	297.55	1,00,376.70	117.46
Mirae Asset Equity Allocator Fund - Direct Plan Growth (Equity Fund)	10,99,395.95	253.62	10,99,395.95	239.59
Kotak Equity Arbitrage Direct-G	-	-	2,87,828.29	104.73
Kotak Equity Savings Bank	21,80,554.43	543.14	-	-
Nippon India Large Cap Fund	3,65,702.08	339.63	3,65,702.08	315.35

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Investments*

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No of Units	Amount	No of Units	Amount
Bharat Bond ETF FOF-April 2033 Direct-G	18,35,895.31	222.32	18,35,895.31	204.42
ICICI Pru Nifty Bank Index Direct-G	11,25,521.66	165.75	7,74,062.95	103.57
ICICI Pru Nifty 50 Index Direct-G	65,510.99	160.51	65,510.99	150.98
Bandhan Nifty 50 Index	6,21,774.99	322.12	2,11,850.67	103.24
Bandhan Arbitrage Fund	3,34,104.85	115.30	-	-
ICICI Prudential Constant Maturity Gilt Fund	23,04,551.09	556.81	23,04,551.09	507.25
HDFC Focused 30	1,76,320.19	377.22	1,23,738.46	229.06
ICICI Pru India Opportunity Fund	13,93,907.46	461.24	7,80,247.85	230.80
Aditya Birla Sunlife Arbitrage Direct-G	17,04,227.26	479.17	-	-
Aditya Birla Sunlife Nifty Next 50	2,75,922.87	42.93	-	-
Nipon India Arbitrage Direct-G	7,61,556.24	214.73	-	-
HDFC Arbitrage Wholesale-Growth	15,94,936.84	481.05	-	-
ICICI Pru Equity Arbitrage - Growth	6,33,870.67	213.98	-	-
SBI Magnum Constant Maturity Fund	14,15,987.92	884.31	11,52,434.45	657.80
HDFC Liquid Fund-Growth	95.19	4.83	1,448.12	68.03
ICICI Prudential Liquid Growth	630.60	2.40	19,217.38	68.10
ICICI Pru Liquid Direct-G	260.56	1.00	-	-
Parag Parikh Flexi Cap Fund Reg-Growth	4,41,052.69	347.92	3,06,217.04	212.27
Parag Parikh Liquid Fund Reg-Growth	132.52	1.89	5,090.28	67.90
ICICI Pru Mutual Fund Collection (Equity Savings)	4,78,903.26	104.50	-	-
Nipon India Liquid Direct-G	50.62	3.21	-	-
HDFC Equity Savings Growth	5,43,156.59	344.00	-	-
Kotak Liquid Fund Direct Plan	24.43	1.28	-	-
Nippon India Nifty Alpha Low Volatility 30 Index	8,81,132.16	132.88	-	-
HDFC Flexi Cap Direct-G	8,489.75	171.02	-	-
Nippon India Multi Cap Direct G	23,820.28	70.20	-	-
ICICI Pru Equity & Debt Direct G	18,560.15	75.79	-	-
Motilal Oswal Liquid Direct-G	1,982.53	0.27	-	-
Motilal Oswal Large & Mid Cap Direct G	1,45,053.41	45.92	-	-
		7,438.49		3,594.17
Investment-current (measured at FVTOCI)				
Investment in bonds and other debts-quoted				
HDB Financial Services Limited Sr A/O (ZC)/186 OP 1 NCD 13.01.2026	10	121.16	10	111.38
HDB Financial Services Limited Sr A/O (ZC)/181 OPT 1 NCD 07.07.2025	89	1,090.46	54	610.31
Tata Capital Financial Services Limited Sr E OPT 1 NCD 10.09.2025	22	212.82	12	107.31
L&T Finance Limited Sr L TR 1 BR NCD 10.02.2026	8	95.27	8	87.38
Mahindra & Mahindra Financial Service Limited SR AJ 2022 NCD 21.05.2025	7	69.30	7	64.02
Tata Cleantech Capital Limited SR C BR NCD 28.07.2025	10	118.03	10	108.94
SBI 7.72% Perpetual Sr 1	2	207.52	2	206.98
State Bank of India 7.75% BD Perpetual	3	309.08	2	206.96
Punjab National Bank 8.60% DB Perpetual	10	101.89	10	101.51
Bank of Baroda 7.88% BD Perpetual	2	208.20	1	103.69
Canara Bank 8.50% BD Perpetual	10	101.45	10	102.93
Tata Capital Ltd 8.285% DB 10.05.2027	100	108.21	100	101.11

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Investments*

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No of Units	Amount	No of Units	Amount
HDFC Bank Limited 7.84% DB Perpetual	1	102.98	1	103.20
Axis Finance 09.09.2024	-	-	20	228.30
Kotak Mahindra Prime Limited NCD 17.01.2025	-	-	10	93.88
Kotak Mahindra Investment Limited (KMIL) 27.08.2024 MLD	-	-	10	110.33
State Bank of India SRIII 7.55% per 3No. 14.12.26	3	303.85	-	-
Kotak Mahindra invest Ltd. 8.3721% 20.8.27 700U	700	738.13	-	-
360 One Prime 18M 15.10.25 8.77% (Unit400)	400	407.08	-	-
Axis Finance limited NCD @ 8.35% (500 Unit)	500	507.99	-	-
360 One Prime 18M 12.12.25 9.16% Unit (20000)	20,000	215.23	-	-
		5,018.65		2,448.23
Investment in bonds and other debts-unquoted				
Money Plus Financial Services Limited (12% Non convertible debenture)	1,50,00,000	1,500.00		-
		1,500.00		-
Investment in equity shares- unquoted				
National Stock Exchange Limited**	10,000	157.50		-
		157.50		-
Total		16,264.05		7,880.29

*The Company has made an investment in equity share, portfolio management services, mutual funds, bonds and other debts on behalf of the Company and is intended for short term, accordingly classified as current investment.

**During the year, the Company has purchased of 10000 number of unquoted equity share of National Stock Exchange of India Limited, which has been credited in demat of Kamdhenu Limited as an investment dated 1st April, 2025.

NOTE 8.1:

Aggregate fair value of quoted investments measured at FVTPL	9,587.90	5,432.06
Aggregate fair value of quoted investments measured at FVTOCI	5,018.65	2,448.23
Aggregate fair value of unquoted investments measured at FVTOCI	1,657.50	-
Aggregate fair value of total investments and market value there off	16,264.05	7,880.29

NOTE 9:

Trade receivables

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade receivable - unsecured		
Considered good	3,089.90	4,206.03
Considered doubtful	284.23	485.33
	3,374.13	4,691.36
Less: Allowance for doubtful debts	(284.23)	(485.33)
Total	3,089.90	4,206.03
Trade receivable -unbilled	1,377.05	1,247.63
Total	4,466.95	5,453.66

NOTES

to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 9.1:

a) The Company has used a practical expedient method by computing the Expected Credit Loss (ECL) allowance based on a provision matrix. The expected credit loss (ECL) allowance is based on the ageing of the days, the receivables are due and recognises impairment loss allowance based on lifetime expected loss on each reported date right from its initial recognition.The provision matrix at the end of each reporting period is as under :

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade receivables	4,466.95	5,453.66
Total provision	(284.23)	(485.33)
% of Provision to total trade receivables	6.36%	8.90%
Movement in allowance for doubtful debts		
Balance at the beginning of the year	485.33	921.54
Add; Addition during the year	28.13	-
Less: Provision for doubtful advances (Refer note no. 14)	(229.22)	(436.21)
Balance at the end of the year	284.23	485.33

b) The concentration of credit risk on trade receivable is limited due to the fact that the customer base is large and is unrelated to each other.

c) No trade receivable is due from directors & other officers of the Company either singly or severly with any other person or from firm or private companies in which any director is interested as partner/ director.

d) Ageing of trade receivable as at 31st March 2025 from the date of transaction

Particulars	As at 31 st March, 2025					Total
	Less than 6 Months	6 Months - 1 Year	1 -2 Years	2-3 Years	More than 3 Years	
(i) Trade receivable-billed						
-Undisputed trade receivable- considered good	2,742.37	68.95	-	180.98	97.60	3,089.90
-Undisputed trade receivable- which have significant increase in credit risk	-	-	-	-	-	-
-Undisputed trade receivable- credit impaired	-	7.66	-	77.56	161.56	246.78
-Disputed trade receivable- considered good	-	-	-	-	-	-
-Disputed trade receivable- which have significant increase in credit risk	-	-	-	-	-	-
-Disputed trade receivable- credit impaired	-	-	-	-	37.45	37.45
Total	2,742.37	76.61	-	258.54	296.61	3,374.13
Less: Allowance for doubtful debts	-	-	-	-	-	(284.23)
						3,089.90
(ii) Trade receivable-unbilled	-	-	-	-	-	1,377.05
Total						4,466.95

NOTES

to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

Ageing of trade receivable as at 31st March 2024 from the date of transaction

Particulars	As at 31 st March, 2024					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade receivable-billed						
-Undisputed trade receivable- considered good	3,338.50	45.07	594.82	32.51	195.14	4,206.03
-Undisputed trade receivable- which have significant increase in credit risk	-	-	-	-	-	-
-Undisputed trade receivable- credit impaired	-	5.01	148.71	13.93	257.34	424.99
-Disputed trade receivable- considered good	-	-	-	-	-	-
-Disputed trade receivable- which have significant increase in credit risk	-	-	-	-	-	-
-Disputed trade receivable- credit impaired	-	-	-	33.45	26.89	60.34
Total	3,338.50	50.08	743.52	79.89	479.37	4,691.36
Less: Allowance for doubtful debts	-	-	-	-	-	(485.33)
						4,206.03
(ii) Trade receivable-unbilled	-	-	-	-	-	1,247.63
Total						5,453.66

NOTE 10:

Cash and cash equivalents

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with banks	880.46	1,562.13
Cash on hand	35.45	25.08
Deposits with maturity for less than 3 month	2,600.00	2,426.00
Total	3,515.91	4,013.21

NOTE 11:

Bank balances other than cash and cash equivalent

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deposits with maturity for more than 3 month but less than 12 month	815.00	1,382.00
Total	815.00	1,382.00

NOTES

to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 12:

Loans

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, considered good, unless stated otherwise:		
Loans and advances to employees	2.48	8.53
Total	2.48	8.53

(i) Loans and advances to employees given advances against salary of employees and are being deducted from salary.

NOTE 13:

Other financial assets

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Considered good, unless stated otherwise:		
Interest accrued on fixed deposit	91.02	53.20
Balance with bank in unpaid dividend accounts*	12.06	11.18
Other receivables	13.09	10.35
Total	116.17	74.73

*The Company has transferred to Investor Education and Protection Fund as on 31st March, 2025 amount of ₹ 2.75 Lakhs (31st March, 2024: ₹ 1.96 Lakhs). There are no amount due and outstanding to be transferred to Investor Education and Protection Fund as at 31st March 2025.

NOTE 14:

Other current assets

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, considered good, unless stated otherwise:		
Advances recoverable in cash or in kind for value to be received		
Considered good	920.31	1,110.71
Less: Allowance for doubtful advances	(229.22)	-
	691.09	1,110.71
Balances with statutory authorities	102.52	17.98
Prepaid expenses	42.13	39.77
Total	835.74	1,168.46

NOTES

to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 15:

Share capital

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Authorized share capital:		
34,80,00,000 (31 st March, 2024: 3,48,00,000 equity shares of ₹ 10 each) equity shares of ₹1 each	3,480.00	3,480.00
1,15,00,000 (31 st March, 2024: 1,15,00,000) preference shares of ₹10 each	1,150.00	1,150.00
Total	4,630.00	4,630.00
Issued, subscribed and paid up:		
27,73,83,000 (31 st March 2024: 2,69,35,500 equity shares of ₹ 10 each) equity shares of ₹1 each*	2,773.83	2,693.55
Total	2,773.83	2,693.55

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
At the beginning of the year	2,69,35,500	2,69,35,500
Add: Issued during the year (Refer note 15(e))	8,02,800	-
Add: Split of share during the year*	24,96,44,700	-
At the end of the year	27,73,83,000	2,69,35,500

* The Board of Directors of the Company in their meeting held on 11th November, 2024 recommended the sub-division of existing equity share having face value of ₹ 10/- each fully paid up into equity share having face value of ₹ 1/- each fully paid up. The above sub-division has been approved by the shareholders of the Company in their Extra Ordinary General Meeting held on 11th December, 2024. Pursuant to split of shares the paid up equity shares of the Company is ₹ 27,73,83,000/- consisting of 27,73,83,000 equity shares of face value ₹ 1/- each.

(b) Details of shareholders holding more than 5 % shares in the Company

Name of the Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% held	No. of Shares	% held
Sunil Kumar Agarwal	1,67,94,900	6.05%	26,79,490	9.95%
Sarita Agarwal	2,58,07,870	9.30%	25,80,787	9.58%
Saurabh Agarwal	2,16,03,140	7.79%	21,60,314	8.02%
Sachin Agarwal	1,95,01,440	7.03%	19,50,144	7.24%
Satish Kumar Agarwal	77,98,170	2.81%	17,79,817	6.61%

(c) Term/ rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

NOTES

to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

The repayment of equity share capital in the event of Liquidation and buy back of Shares are possible subject to prevalent regulations. In the event of Liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion of shareholding.

The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash. The Company has neither allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.

(d) Dividend

The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. The remittance of dividends outside India is governed by Indian law on foreign exchange.

The amount of per share dividend recognised as distributions to equity shareholders during FY 2024-25 pertaining to FY 2023-24 amounted to ₹ 554.77 Lakhs have been shown as deduction from retained earning.

The Board of Directors of the Company in their meeting held on 7th May, 2025 have proposed a dividend @ 25% i.e. ₹ 0.25/- per equity share for the financial year ended 31st March, 2025, which are subject to the approval of shareholders at the AGM.

e) Share warrants

- (i) The Company has issued and allotted 27,50,000 (Twenty Seven Lakh Fifty Thousand only) share warrant convertible into equivalent number of equity shares, having face value of ₹ 10/- per equity shares, within a period of 18 months from the dated of allotment i.e 22nd February, 2024 at an issue price of ₹ 353/- (Rupees Three Hundred and Fifty three Only) (including premium of ₹ 343/- each) to individual (Non-Promoters) and Public-FPIs (Non-Promoters). The Company has received ₹ 2426.88 lakhs being 25% of the total amount payable towards subscription of the warrants from all the allottees in FY 2023-24.

During the year ended 31st March 2025, the Company has received an amount of ₹ 2125.41 lakhs towards conversion of 8,02,800 warrants into equity shares (out of 27,50,000 warrants allotted on 22nd February, 2024 at an issue price of ₹ 353/- per warrant) on 28th June, 2024. The utilization of the proceeds from issue of warrants and its abovesaid conversion into equity shares have been given below:

Particulars	Amount
Balance as on 1 st April, 2024	2,426.88
Proceeds received during the year	2,125.41
Total Proceeds till 31st March, 2025	4,552.29
Investment in franchisee unit	1,787.10
Booking of office space	1,100.00
Brand strengthening expenditure	1,000.00
Other general corporate purposes	284.62
Total expenditure till 31st March, 2025	4,171.72
Total unutilised till 31st March, 2025	380.57

In accordance with the shareholders approval with respect to the interim use of proceeds, the Company has temporaries invested by an amount of ₹ 300.00 lakhs in the fixed deposits. The unspent amount of ₹ 80.57 lakhs lying in the designated bank account as on 31st March, 2025. Further, there is no deviation in usage of preferential issue proceeds.

NOTES

to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

(f) Disclosure of shareholding of promoters

Promoters Name	As at 31 st March, 2025		As at 31 st March, 2024		% Change during the year*
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Satish Kumar Agarwal	77,98,170	2.81%	17,79,817	6.61%	(3.80%)
Sunil Kumar Agarwal	1,67,94,900	6.05%	26,79,490	9.95%	(3.90%)
Radha Agarwal	1,05,88,810	3.82%	10,58,881	3.93%	(0.11%)
Sarita Agarwal	2,58,07,870	9.30%	25,80,787	9.58%	(0.28%)
Saurabh Agarwal	2,16,03,140	7.79%	21,60,314	8.02%	(0.23%)
Sachin Agarwal	1,95,01,440	7.03%	19,50,144	7.24%	(0.21%)
Shafali Agrawal	76,38,420	2.75%	7,63,842	2.84%	(0.09%)
Shatul Agarwal	46,20,710	1.67%	4,62,071	1.72%	(0.05%)
Priyanka Agarwal	28,33,860	1.02%	2,83,386	1.05%	(0.03%)
Shivani Agarwal	32,94,310	1.19%	3,29,431	1.22%	(0.03%)
Ishita Agarwal	24,23,960	0.87%	2,42,396	0.90%	(0.03%)
Somya Agarwal	37,43,990	1.35%	3,74,399	1.39%	(0.04%)
Ayush Agarwal	9,06,000	0.33%	90,600	0.34%	(0.01%)
Satish Kumar Agarwal (HUF)	60,70,870	2.19%	6,07,087	2.25%	(0.06%)
Sunil Kumar (HUF)	35,48,210	1.28%	3,54,821	1.32%	(0.04%)
Saurabh Agarwal (HUF)	2,67,570	0.10%	26,757	0.10%	0.00%
Sachin Agarwal (HUF)	2,67,570	0.10%	26,757	0.10%	0.00%
Ayush Agarwal (HUF)	5,00,000	0.18%	50,000	0.19%	(0.01%)
Total	13,82,09,800	49.83%	1,58,20,980	58.74%	(8.91%)

*%Change during the year ended 31st March, 2025, was due to conversion of share warrant into equity shares and sale of existing stake.

NOTE 16:

Other equity

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a. Security premium		
As per last balance sheet	-	-
Add: Addition during the year	2,753.60	-
Less: Deduction during the year on account of demerger	-	-
	2,753.60	-
b. Other comprehensive income		
As per last balance sheet	(38.14)	(84.24)
Add: Addition during the year		
Fair value of investments	258.96	46.10
Less: Deduction during the year	-	-
	220.82	(38.14)

NOTES

to the financial statements for the year ended 31st March, 2025
All amount in ₹ in Lakhs, unless otherwise stated

Other equity

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
c. Retained earnings		
As per last balance sheet	18,656.47	14,058.44
Add: Profit for the year	6,086.74	5,013.35
Other comprehensive income/(loss)	(20.47)	(11.29)
Less: Appropriations:		
Dividend paid	(554.77)	(404.03)
	24,167.97	18,656.47
Total	27,142.39	18,618.33

Nature and purpose of reserve:

a) Securities premium:

Securities premium includes premium on issue of shares. It will be utilised in accordance with the provisions of the Companies Act, 2013.

b) Other comprehensive income/(loss):

The Company has elected to recognise changes in the fair value of certain investments in equity securities, bonds and other debt in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.

c) Retained earning:

Represents surplus/ (deficit) in statement of Profit and Loss during the year and it will be utilised in accordance with the provision of the Companies Act, 2013.

NOTE 17:

Lease liabilities -non current

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Lease liabilities (Refer note 45)	44.04	119.40
Total	44.04	119.40

NOTE 18:

Other financial liabilities-non current

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security deposits	610.81	617.62
Total	610.81	617.62

NOTES

to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 19:

Provisions - non current

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provisions for employee benefits (Refer note 40) :		
-Gratuity	62.46	47.78
-Compensatory absences	64.77	50.20
Total	127.23	97.98

NOTE 20:

Deferred tax liabilities/(assets) (net)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred tax liability:		
Property, plant and equipment	437.13	553.67
Fair value of investments	283.06	-
Deferred tax assets:		
Right of use assets (net)	(12.72)	(26.00)
Fair value of investment	-	(7.26)
Employee benefits	(34.79)	(26.19)
Provision for expected credit loss	(129.23)	(122.15)
Other Items (net)	(19.74)	(14.39)
Net deferred tax liability	523.71	357.68

The Company estimates deferred tax (credit)/charge using the substantively enacted rate of taxation on the impact of timing differences between financial statements and estimated taxable income.

Movement in deferred tax balances

In accordance with Ind AS - 12, the Company has accounted for deferred taxes during the year as under:

Following are the major components of deferred tax liabilities and (deferred tax assets):

Particulars	As at 31 st March, 2025					
	Net balance (1 st April, 2024)	Charge or (Credit) during the year	Other Comprehensive (income)/loss	Deferred tax liability	Deferred tax assets	Net balance 31 st March, 2025
Property, plant and equipment	553.67	(116.54)	-	437.13	-	437.13
Fair value of investments	(7.26)	106.28	184.04	283.06	-	283.06
Right of use assets (net)	(26.00)	13.28	-	-	(12.72)	(12.72)
Employee benefits	(26.19)	(5.34)	(3.26)	-	(34.79)	(34.79)
Provision for expected credit loss	(122.15)	(7.08)	-	-	(129.23)	(129.23)
Other Items (net)	(14.39)	(5.35)	-	-	(19.74)	(19.74)
Deferred Tax (assets) / liabilities	357.68	(14.75)	180.78	720.19	(196.48)	523.71

NOTES

to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

Particulars	As at 31 st March, 2024					
	Net balance (1 st April, 2023)	Charge or (Credit) during the year	Other Comprehensive (income)/loss	Deferred tax liability	Deferred tax assets	Net balance 31 st March, 2024
Property, plant and equipment	594.90	(41.23)	-	553.67	-	553.67
Fair value of investments	(120.47)	63.99	49.22	-	(7.26)	(7.26)
Right of use assets (net)	(33.00)	7.00	-	-	(26.00)	(26.00)
Employee benefits	(101.26)	78.87	(3.80)	-	(26.19)	(26.19)
Provision for expected credit loss	(231.93)	109.78	-	-	(122.15)	(122.15)
Other Items (net)	(8.06)	(6.33)	-	-	(14.39)	(14.39)
Deferred Tax (assets) / liabilities	100.18	212.08	45.42	553.67	(195.99)	357.68

NOTE 21:

A) Tax expenses

The total tax expenses charged in statement of profit and loss as under

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Current tax	1,965.58	1,438.96
Deferred tax	(14.75)	212.08
Income tax of earlier years	2.52	27.73
Total	1,953.35	1,678.77

B) Reconciliation of effective tax rate with tax expense in statement of profit and loss

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Profit/(loss) before Tax	8,040.09	6,692.12
Applicable tax rate	25.17%	25.17%
Tax at the Indian tax rate of 25.17% (previous year - 25.17%)	2,023.53	1,684.27
Tax effect of amounts which are not deductible in calculating taxable income:	52.87	(54.91)
Tax effect of amounts which are deductible (non-taxable) in calculating taxable income:	(135.87)	(209.59)
Tax effect of amounts chargeable at special rate	25.05	19.18
Current tax (normal rate) (A)	1,965.58	1,438.96
Incremental deferred tax Liability on timing differences for continuing operation (net)	(14.75)	212.08
Deferred tax (B)	(14.75)	212.08
Tax expenses for earlier year (net) (C)	2.52	27.73
Tax expenses recognised in the statement of profit and loss (A+B+C)	1,953.35	1,678.77
Effective tax rate	24.30%	25.09%

NOTES

to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 22:

Lease liabilities

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Lease liabilities (Refer note 45)	79.37	150.77
Total	79.37	150.77

NOTE 23:

Trade payables

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total outstanding dues of Micro and Small Enterprises	222.10	178.65
Total outstanding dues of creditors other than Micro and Small Enterprises:	2,503.46	2,223.10
Total	2,725.56	2,401.75

a) Details of dues to Micro and Small Enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount	222.10	178.65
- Interest amount	-	-
Total	222.10	178.65
- The amount of opening balance of interest due and payable transferred under scheme of demerger.	-	-
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
- The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

b) The amount of interest due and payable for the year due to delay in making payment under Micro, Small and Medium Enterprise Development Act 2006 is Nil (31st March, 2024 : ₹ Nil Lakhs)

c) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

NOTES

to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

b) Aging of trade payable outstanding as at 31st March, 2025 is as follows:

Particulars	Aging from the date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade payables					
MSME	222.10	-	-	-	222.10
Others	2,480.33	1.45	4.13	17.55	2,503.46
Disputed dues- MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	2,702.43	1.45	4.13	17.55	2,725.56

Aging of trade payable outstanding as at 31st March, 2024 is as follows:

Particulars	Aging from the date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade payables					
MSME	178.65	-	-	-	178.65
Others	2,205.55	-	15.27	2.28	2,223.10
Disputed dues- MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	2,384.20	-	15.27	2.28	2,401.75

NOTE 24:

Other financial liabilities

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Employee related liabilities	284.08	259.37
Unpaid dividend	12.06	11.18
Other payables	225.58	135.96
Unspent CSR expenses (Refer note 38)	-	71.50
Total	521.72	478.01

NOTE 25:

Other current liabilities

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance from customers	57.77	60.52
Statutory dues payable	312.75	343.19
Total	370.52	403.71

NOTES

to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 26:

Provisions

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provisions for employee benefits (Refer note 40):		
-Gratuity	-	-
-Compensatory absences	11.01	6.05
Total	11.01	6.05

NOTE 27:

Revenue from operation

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(i) Sale of manufactured goods	60,665.89	59,394.42
(ii) Sale of power	102.45	129.14
(iii) Sale of traded goods	73.48	78.31
(iv) Royalty	13,907.05	12,868.82
Total	74,748.87	72,470.69

The disclosures required by Ind AS 115 are as under:

a) The Company disaggregates revenue based on nature of products:

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Steel	60,739.37	59,472.73
Power	102.45	129.14
Royalty	13,907.05	12,868.82
Total	74,748.87	72,470.69

b) Reconciliation of revenue recognised with contract price:

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Gross value of contracted price	75,727.26	73,308.18
Less: Variable component like discount, credit notes for various schemes, etc.	(978.39)	(837.49)
Total	74,748.87	72,470.69

c) Reconciliation of unbilled revenue recognised:

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Balance of unbilled revenue at the beginning of the year	1,247.63	1,101.52
Less : Revenue recognised out of unbilled revenue during the year	(1,247.63)	(1,101.52)
Add : Revenue recognised as unbilled revenue during the year	1,377.05	1,247.63
Total	1,377.05	1,247.63

NOTES

to the financial statements for the year ended 31st March, 2025
All amount in ₹ in Lakhs, unless otherwise stated

d) Reconciliation of advance received from customers:

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Balance at the beginning of the year	60.52	220.65
Less : Revenue recognised out of advance received from customers at beginning of the year	(60.52)	(220.65)
Add : Advance received during the year from customers for which performance obligation is not satisfied and shall be recognised as revenue in next year	57.77	60.52
Balance at the end of the year	57.77	60.52

NOTE 28:

Other income

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest Income:		
(i) Interest from bank on fixed deposits	146.39	105.16
(ii) Interest others	306.48	94.96
(iii) Interest components on measurement of financial assets/ liabilities at amortised cost (net)	8.15	7.65
Other non-operating Income:		
(i) Provision of expected credit loss written back	-	436.21
(ii) Interest on income tax refund	-	91.25
(iii) Dividend incomes	23.22	18.01
(iv) Miscellaneous incomes	20.05	70.98
(v) Unrealized/ realized gain on valuation of Investment measured at fair value through profit or loss	541.35	534.57
Total	1,045.64	1,358.79

NOTE 29:

Cost of materials consumed

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
a. Raw materials		
Opening stock	374.16	254.57
Add : Purchases	52,659.10	52,314.30
Less : Closing stock	433.16	374.16
Total (a)	52,600.10	52,194.71
b. Cost of packing materials		
Opening stock	4.53	2.55
Add : Purchases	46.41	62.86
Less : Closing stock	2.14	4.53
Total (b)	48.80	60.88
Total (a+b)	52,648.90	52,255.59

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to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 30:

Purchases of stock-in-trade

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Purchases	73.06	83.45
Total	73.06	83.45

NOTE 31:

Changes in inventory of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
a. Closing stock		
Finished goods	880.51	381.38
Work-in-progress	21.21	20.70
Stock of traded goods	9.21	8.51
Waste, scraps and runner risers	49.22	73.52
Total (a)	960.15	484.11
b. Opening Stock		
Finished goods	381.38	709.03
Work-in-progress	20.70	23.95
Stock of traded goods	8.51	-
Waste, scraps and runner risers	73.52	56.66
Total (b)	484.11	789.64
(Increase)/decrease in stocks (b-a)	(476.04)	305.53

NOTE 32:

Employee benefits expense

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Salary and wages	3,752.14	3,582.34
Directors Remuneration	862.80	862.80
Gratuity expenses (Refer note 40(A))	57.04	70.20
Contribution to provident fund and other funds (Refer note 40(B) & 41)	141.95	122.83
Staff welfare expenses	47.83	39.50
Total	4,861.76	4,677.67

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to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 33:

Finance cost

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest	-	7.73
Interest on lease liability	20.26	33.66
Interest on income tax/Tds	0.27	17.83
Total	20.53	59.22

NOTE 34:

Depreciation and amortisation expense

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Depreciation on property, plant and equipment (Refer note 2(a))	436.87	414.81
Depreciation on right of use assets (Refer note 2(b))	89.75	89.15
Total	526.62	503.96

NOTE 35:

Other expenses

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Consumption of stores and spares	418.41	375.69
Audit fees (Refer note 37)	16.00	14.00
Bad debts	40.17	406.02
Bank and other charges	0.66	3.36
Directors sitting fees	21.10	26.10
Electricity and water expenses	7.42	6.67
Freight and forwarding expenses	903.02	856.53
Fuel charges	2,188.15	2,110.79
Insurance charges	57.47	41.08
Investment expenses	40.76	23.49
Laboratory expenses	4.53	3.16
Legal and professional charges	215.78	224.11
Postage and courier charges	5.32	3.86
Printing and stationery	31.64	47.51
Provision for expected credit loss (Refer note 9.1)	28.13	-
Power charges	1,990.76	2,282.84
Rates, fee and taxes	113.29	42.80
Rent expenses	48.44	50.75
Repair and maintenance of plant and machinery	312.99	410.10
Repair and maintenance of other	84.84	66.67

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to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

Other expenses

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Advertisement and sales promotion	3,093.44	1,812.04
Telephone expenses	39.75	41.73
Travelling and conveyance	277.27	242.88
Vehicle running and maintenance	35.26	33.15
CSR expenses (Refer note 38)	101.49	76.50
Donation	4.74	7.66
Loss on discarded assets	0.64	25.37
Miscellaneous expenses	18.12	17.08
Total	10,099.59	9,251.94

NOTE 36:

Earning per share (EPS)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Basic and Diluted Earnings Per Share		
Profit for the year	6,086.74	5,013.35
Opening number of equity shares for basic EPS	2,69,35,500	2,69,35,500
Add: Effect of Warrant Converted Equity Share	6,07,049	-
Weighted Average No. of Shares for Basic EPS before Split off	2,75,42,549	2,69,35,500
Weighted Average No. of Shares for Basic EPS after Split off	27,54,25,488	26,93,55,000
Add: Effect of issue of share warrants	3,57,421	1,08,180
Adjusted weighted average number of equity shares for diluted EPS before Split off	2,78,99,970	2,70,43,680
Adjusted weighted average number of equity shares for diluted EPS after Split off	27,89,99,696	27,04,36,798
Basic Earning Per Share (₹)	2.21	1.86
Diluted Earning Per Share (₹)	2.18	1.85

*Pursuant to sub division of equity share during the year, the earning per share has been recomputed/ restated for previous period in accordance with Ind AS 33 (Earning Per Share).

NOTE 37:

Payment to statutory auditor

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Statutory audit fee	10.00	6.00
Tax audit fee	3.00	5.00
Limited review fee	3.00	3.00
Total	16.00	14.00

NOTES

to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 38:

Details of expenditure incurred on corporate social responsibility (CSR) activities and short fall in spending in CSR:

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
i) Total amount required to be spent by the Company during the year in accordance with the provision of section 135 of the Companies Act 2013	101.35	76.50
ii) Amount of expenses incurred on		
- Construction/ Acquisition of assets through implementing agency	101.49	5.00
- On purpose other than above	-	-
iii) Shortfall / (excess) at the end of the year in respect of on-going projects	(0.14)	71.50
iv) Total of previous year shortfall	-	-

Details of Related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Contribution to Kamdhenu Jeevandhara Foundation for carrying out Education & Skill development programe and also medical facilities on an on-going basis and the same has been utilised.	172.99	5.00

Nature of CSR Activity:

During the year company has contributed an amount of ₹ 172.99 lakhs to Kamdhenu Jeevandhara Foundation for construction of building, for carrying out Education & Skill development programe and also medical facilities on an on-going basis out of which amount of ₹ 101.49 lakhs pertaining to financial year 2024-25 and amount of ₹ 71.50 lakhs from Unspent CSR account financial year 2023-24 in compliance with provision of section 135(6) of Companies Act, 2013.

NOTE 39:

Contingent liabilities and commitments (to the extent not provided for)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
a) Contingent Liabilities		
Claims against the Company not acknowledged as debt		
- Central Excise*	657.64	707.64
- Goods and Service Tax**	249.21	210.56
b) Commitments		
Estimated amount of contract remaining to be executed on capital account and not provided for (net of advance)	2,216.84	140.18
Total	3,123.69	1,058.38

*Demand of ₹ 657.64 lakhs as penalty under Rule 26 of Central Excise Rules, 2002, at Kamdhenu Limited as Co-noticee in various matters out of which ₹ 53.07 lakhs has been deposited under protest. All matters are pertaining to financial year 2008-09 and appeal before CESTAT have been filed against each order.

** i) SCN of ₹ 45.08 lakhs has received in respect of steel business of the Company on various matters pertaining to FY 2018-19 to 2020-21 under CGST Act, 2017, against these SCN, reply has been filed to appropriate authority by the Comapny.

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to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

- ii) Demand of ₹ 156.30 lakhs has determined u/s 74 and 50 of CGST Act, 2017 for FY 2017-18 & 2018-19, out of which ₹ 3.35 lakhs has been deposited under protest, appeal against orders, have been filed to appropriate authority by the Company
- iii) Demand of ₹ 47.83 lakhs has been determined u/s 73 and 50 of CGST Act, 2017 for FY 2020-21. Appeal for rectification of Order filed on 2nd April, 2025.
- c) The Company vide its termination letter dated 19th September, 2024 had terminated all MOUs, Agreements and License User Agreement dated 29th January, 2021 with Ashiana Ispat Limited. The litigations are currently sub-judice with the Courts. However, based on the legal opinion obtained by the Company, these litigations will have no material impact on the financial statements.

NOTE 40:

The disclosure of employees benefits as defined in the Indian Accounting Standard-19 "Employee Benefits" are as follows:

A) DEFINED BENEFIT PLAN - GRATUITY (FUNDED)

1.1 (a): Table showing changes in present value of obligations:

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Present value of the obligation at the beginning of the period	393.04	326.07
Interest cost	28.50	24.45
Current service cost	51.85	45.74
Past service cost	-	-
Benefits paid (if any)	(33.71)	(23.18)
Actuarial (gain)/loss	29.65	19.96
Present value of the obligation at the end of the period	469.33	393.04

1.1 (b): Bifurcation of total actuarial (gain) / loss on liabilities

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Actuarial gain/losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/losses from changes in financial assumptions	17.67	29.26
Experience Adjustment (gain)/loss for Plan liabilities	11.98	(9.30)
Total amount recognised in other comprehensive Income	29.65	19.96

1.2: Key results (The amount to be recognised in the balance sheet):

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Present value of the obligation at the end of the period	469.33	393.04
Fair value of plan assets at end of period	406.87	345.26
Net liability/(asset) recognised in balance sheet and related analysis	62.46	47.78
Funded status - surplus/ (deficit)	(62.46)	(47.78)

NOTES

to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

1.3 (a): Expense recognised in the statement of profit and Loss:

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest cost	28.50	24.46
Current service cost	51.85	45.74
Past service cost	-	-
Expected return on plan asset	(23.30)	-
Expenses to be recognised in statement of profit & loss	57.05	70.20

1.3 (b): Other comprehensive (income) / expenses (remeasurement)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Cumulative unrecognised actuarial (gain)/loss opening	22.92	7.83
Actuarial (gain)/loss – obligation	29.65	19.96
Actuarial (gain)/loss - plan assets	(5.92)	(4.87)
Total actuarial (gain)/loss	23.73	15.09
Cumulative total actuarial (gain)/loss C/F	46.65	22.92

1.3 (c): Net interest cost

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest cost on defined benefit obligation	28.50	24.45
Interest income on plan assets	29.22	4.87
Net interest cost (income)	(0.72)	19.58

1.4: Table showing changes in the fair value of planned Assets:

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Fair value of plan assets at the beginning of the period	345.26	-
Expected return on plan assets	23.30	-
Contributions	66.10	341.89
Benefits paid	(33.71)	(1.50)
Actuarial gain/(loss) on plan assets	5.92	4.87
Fair value of plan asset at the end of the period	406.87	345.26

1.5: Table showing fair value of planned assets:

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Fair value of plan assets at the beginning of the period	345.26	-
Actual return on plan assets	29.22	4.87
Contributions	66.10	341.89
Benefits paid	(33.71)	(1.50)
Fair value of plan asset at the end of the period	406.87	345.26

*100% of fund is managed by Insurance Company.

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to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

1.6: Actuarial (Gain)/loss on planned assets:

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Actual return on plan assets	29.22	4.87
Expected return on plan assets	23.30	-
Actuarial gain/(Loss)	5.92	4.87

1.7: Experience adjustment:

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Experience adjustment (Gain)/loss for plan liabilities	11.98	(9.30)
Experience adjustment Gain/(loss) for plan assets	5.92	4.87

2.1: Summary of membership data at the date of valuation and statistics based thereon:

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Number of employees	570	549
Total monthly salary (₹ in lakhs)	127.63	117.49
Average past service(Years)	6.6	6.4
Average future service (Years)	18.9	18.8
Average age(Years)	39.1	39.2
Weighted average duration (based on discounted cash flows) in years	12	12
Average monthly salary (₹ in lakhs)	0.22	0.21

2.2: Actuarial assumptions provided by the Company and employed for the calculations are tabulated:

Discount rate	6.75 % per annum	7.25 % per annum
Salary growth rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	4.00% p.a.(18 to 30 Years)	4.00% p.a.(18 to 30 Years)
Withdrawal rate (Per Annum)	2.00% p.a. (30 to 44 Years)	2.00% p.a. (30 to 44 Years)
Withdrawal rate (Per Annum)	2.00% p.a. (44 to 58 Years)	2.00% p.a. (44 to 58 Years)

2.3: Benefits valued:

Normal Retirement Age	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting period	5 Years of service	5 Years of service
Benefits on normal retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	Maximum Gratuity is restricted 20,00,000	Maximum Gratuity is restricted 20,00,000

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to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

2.4: Bifurcation of net liability

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current liability (short Term)*	-	-
Non current liability (long Term)	62.46	47.78
Total liability	62.46	47.78

*Expected payout in next year as per schedule III of the Companies Act, 2013

2.5: Effect of plan on entity's future cash flows

2.5 (a): Funding arrangements and funding policy

The Company has purchased an insurance policy through Kamdhenu Limited Employees Group Gratuity Trust from LIC, for payment of gratuity to the employees.

2.5 (b): Expected contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year	63.8	56.89
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2.5 (c): Maturity profile of defined benefit obligation: Weighted Average

Weighted average duration (based on discounted cash flows) in years	12	12
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2.5 (d): Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

01 Apr 2025 to 31 Mar 2026	93.21
01 Apr 2026 to 31 Mar 2027	12.67
01 Apr 2027 to 31 Mar 2028	20.79
01 Apr 2028 to 31 Mar 2029	25.05
01 Apr 2029 to 31 Mar 2030	11.76
01 Apr 2030 Onwards	305.85

2.6: Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Particulars	As on 31 st March, 2025
Defined Benefit Obligation (Base)	4,69,33,300 @ Salary Increase Rate : 5%, and discount rate :6.75%
Liability with x% increase in Discount Rate	4,29,82,269; x=1.00% [Change (8)%]
Liability with x% decrease in Discount Rate	5,15,69,491; x=1.00% [Change 10%]
Liability with x% increase in Salary Growth Rate	5,15,90,270; x=1.00% [Change 10%]
Liability with x% decrease in Salary Growth Rate	4,29,00,444; x=1.00% [Change (9)%]
Liability with x% increase in Withdrawal Rate	4,74,57,300; x=1.00% [Change 1%]
Liability with x% decrease in Withdrawal Rate	4,63,31,454; x=1.00% [Change 1%]

2.7: Reconciliation of liability in balance sheet

Particulars	For the year ended 31 st March, 2025
Opening net defined benefit liability/(asset)	47.78
Expenses to be recognised in P&L	57.05

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to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

Particulars	For the year ended 31 st March, 2025
OCI- Actuarial (gain)/ loss-Total current period	23.73
Employer Contribution	(66.10)
Closing net defined benefit liability/ (asset)	62.46

B) LEAVE ENCASHMENT (UNFUNDED)

The Company has made provision for leave encashment based on actuarial valuation as per Ind AS 19 are as follows:-

(a) Table showing changes in present value of obligations:

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Present value of the obligation at the beginning of the period	56.25	54.80
Interest cost	4.08	4.11
Current service cost	16.80	9.56
Benefits paid (if any)	(0.83)	(0.15)
Actuarial (gain)/loss	(0.52)	(12.07)
Present value of the obligation at the end of the period	75.78	56.25

(b) Expense recognised in the statement of profit and loss:

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest cost	4.08	4.11
Current service cost	16.80	9.56
Expected return on plan asset	-	-
Net Actuarial (gain)/loss recognised in the period	(0.52)	(12.07)
Expenses to be recognised in statement of profit & loss	20.36	1.60

(c) Actuarial assumptions provided by the Company and employed for the calculations are tabulated:

Discount rate	6.75 % per annum	7.25 % per annum
Salary growth rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	4.00% p.a.(18 to 30 Years)	4.00% p.a.(18 to 30 Years)
Withdrawal rate (Per Annum)	2.00% p.a. (30 to 44 Years)	2.00% p.a. (30 to 44 Years)
Withdrawal rate (Per Annum)	2.00% p.a. (44 to 58 Years)	2.00% p.a. (44 to 58 Years)

(d) Bifurcation of net liability

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current liability (short Term)*	11.01	6.05
Non current liability (long Term)	64.77	50.20
Total liability	75.78	56.25

*Expected payout in next year as per schedule III of the Companies Act, 2013

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to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 41:

Defined contribution plan

The Company deposit an amount determined a fixed percentage on salary paid of every month to the state administred provident fund, employee state insurance and labour welfare fund for the benefit of employees.The total amount recognised in statement of profit and loss during the financial year is ₹ 121.59 lakhs (31st March, 2024: ₹ 121.23 lakhs) and is included in note 32 " Employees benefit expenses".

NOTE 42:

Financial risk management framwork

The Company's activities expose it to variety of financial risks viz. Credit risk, liquidity risk and market risk. These risks are managed by the senior management of the Company supervised by the Board of Directors to minimize potential adverse effects on the financial performance of the Company.

The Company's principal financial liabilities comprise lease liabilities, trade payables, security deposits received, other payables etc. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include investments, trade receivables, unbilled revenue, cash and cash equivalents etc. that derive directly from its operations.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

1) Credit risk

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored.

Credit risk from cash and cash equivalents and bank deposits is considered immaterial in view of the credit worthiness of the banks, the Company works with. The Company has specific policies for managing customer credit risk on an ongoing basis; these polices factor in the customer's financial position, past experience and other customer specific factors. Financial instruments that are subject to concentration of credit risk principally consists of trade receivables, investments, Loans, security deposit paid and other financial assets. None of the financial instruments of the Company results in material concentration of credit risk.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company makes provision for doubtful debt or writes off, when a debtor fails to make contractual payments based on provisioning matrix. When loans or receivables have either been provided for or written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. When recoveries are made, these are recognised in statement of profit and loss. The Company has followed expected credit loss (ECL) model to provide for provision for ECL allowance.

Reconciliation of loss allowance provision:-

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade receivables	4,466.95	5,453.66
Total Provision	(284.23)	(485.33)
% of Provision to total trade receivables	6.36%	8.90%

NOTES

to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Movement in allowance for doubtful debts		
Balance at the beginning of the year	485.33	921.54
Add; Addition during the year	28.13	-
Less: Provision for doubtful advances (Refer note no.14)	(229.22)	(436.21)
Balance at the end of the year	284.23	485.33

Expected credit loss under simplified approach for Trade receivables :-

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Ageing of gross carrying amount		
Unbilled Revenue	1,377.05	1,247.63
Less than 6 months	2,742.37	3,338.50
6 Months - 1 year	76.61	50.08
More than 1 year	555.15	1,302.78
Gross carrying amount	4,751.18	5,938.99
Expected credit loss	(284.23)	(485.33)
Net carrying amount	4,466.95	5,453.66

2) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash and another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities

The below table provide the detail regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments. The contractual maturities based on the earliest date on which Company may be required to pay.

As at 31st March, 2025

Particulars	Contractual cash flows				
	Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings non currents:					
Lease liabilities	1,223.17	-	2.30	7.61	1,213.26
Other financial liabilities	610.81	610.81	-	-	-
Borrowings currents:					
Lease liabilities	85.95	85.95	-	-	-
Trade payables	2,725.56	2,725.56	-	-	-
Other financial liabilities	521.72	521.72	-	-	-

NOTES

to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

As at 31st March, 2024

Particulars	Contractual cash flows				
	Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings non currents:					
Lease liabilities	1,309.12	-	85.95	7.25	1215.92
Other financial liabilities	617.62	617.62	-	-	-
Borrowings currents:					
Lease liabilities	167.01	167.01	-	-	-
Trade payables	2,401.75	2,401.75	-	-	-
Other financial liabilities	478.01	478.01	-	-	-

3) Market risk

Market risk is the risk that changes in the market prices such as foreign currency risk, interest risk, equity price and commodity prices. The market risk will affect the Company's income or value of its holding of financial instruments. The objective of the market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

i) Commodity risk

Demand/supply risk are inherent in the prices of Ingot/Billet, the main raw material and also the prices of TMT bar, the main product in Steel segment. The requirement of raw material is sourced on spot basis so as to float with fluctuations in the market and to guard against price volatility. The Company has also linked its sales to raw material prices so that the Company has adequate cushion to protect its margin in the event of any increase/decrease in raw material costs.

ii) Interest rate risk

Interest rate is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rate. There is no borrowings of funds by the Company during the year hence there is no interest rate risk.

iii) Price Related Risk

The Company's exposure to price risk arises for investment in equity shares, portfolio management services, mutual funds, bonds and other debts held by the Company. To manage its price risk arising from the above investments, the Company diversifies its portfolio.

vi) Foreign Exchange Risk

The Company do not have any foreign currency exposure as at 31st March, 2025.

NOTE 42.1:

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company have sufficient surplus to meet its business interest and any capital risk in future.

During the year, The Company has not availed debts therefore gearing ratio (debt to total equity ratio) is not applicable for current year.

NOTES

to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 43:

Financial Instruments

a) Accounting Classification, fair value measurements and fair value hierarchy

As at 31st March, 2025

Particulars	Carrying value	Classification			Fair value		
		FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets-non current							
Investments*	2,407.39	-	2,407.39	-	-	-	2,407.39
Loans	1,002.40	-	-	1,002.40	-	-	-
Other financial assets	293.17	-	-	293.17	-	-	-
Financial assets-current							
Investments	16,264.05	9,587.90	6,676.15	-	14,606.55	-	1,657.50
Trade receivable	4,466.95	-	-	4,466.95	-	-	-
Cash and cash equivalents	3,515.91	-	-	3,515.91	-	-	-
Other Bank Balances	815.00	-	-	815.00	-	-	-
Loans	2.48	-	-	2.48	-	-	-
Other Financial Assets	116.17	-	-	116.17	-	-	-

As at 31st March, 2025

Particulars	Carrying value	Classification			Fair value		
		FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3
Financial liabilities-non current							
Lease liabilities	44.04	-	-	44.04	-	-	-
Other financial liabilities	610.81	-	-	610.81	-	-	-
Financial liabilities-current							
Lease liabilities	79.37	-	-	79.37	-	-	-
Trade payables	2,725.56	-	-	2,725.56	-	-	-
Other financial liabilities	521.72	-	-	521.72	-	-	-

As at 31st March, 2024

Particulars	Carrying value	Classification			Fair value		
		FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets-non current							
Investments*	494.60	-	494.60	-	-	-	494.60
Loans	1,003.67	-	-	1,003.67	-	-	-
Other financial assets	1,113.46	-	-	1,113.46	-	-	-
Financial assets-current							
Investments	7,880.29	5,432.06	2,448.23	-	7,880.29	-	-
Trade receivable	5,453.66	-	-	5,453.66	-	-	-
Cash and cash equivalents	4,013.21	-	-	4,013.21	-	-	-
Other Bank Balances	1,382.00	-	-	1,382.00	-	-	-
Loans	8.53	-	-	8.53	-	-	-
Other Financial Assets	74.73	-	-	74.73	-	-	-

*The above figures represent investment in equity shares and do not include investment in subsidiary company.

NOTES

to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

As at 31 st March, 2024							
Particulars	Carrying value	Classification			Fair value		
		FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3
Financial liabilities-non current							
Lease liabilities	119.40	-	-	119.40	-	-	-
Other financial liabilities	617.62	-	-	617.62	-	-	-
Financial liabilities-current							
Lease liabilities	150.77	-	-	150.77	-	-	-
Trade payables	2,401.75	-	-	2,401.75	-	-	-
Other financial liabilities	478.01	-	-	478.01	-	-	-

- b) Fair value hierarchy

The section explains the judgment and estimates made in determining the fair value of the financial instruments that are:

 - Recognised and measured at fair value.
 - Measured at amortised cost and for which fair values are disclosed in the financial statement.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels as mentioned under Indian accounting standards.

 - Level 1-Quoted prices (unadjusted) in active markets for identical assets or liabilities;
 - Level 2-This level includes financial assets and liabilities, measured using in puts other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e.,as prices) or indirectly (i.e.,derived from prices).
 - Level 3-This level includes financial assets and liabilities measured using inputs that are not based onobservable market data (unobservable inputs).

NOTE 44:

Related Party Disclosures

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:

Name of related party	Relation with related party	As at 31 st March, 2025	As at 31 st March, 2024
A. Short-term employee benefits to Key Managerial Personnel			
Sh. Satish Kumar Agarwal	Chairman & Managing Director	288.79	288.79
Sh. Sunil Kumar Agarwal	Whole Time Director	288.19	288.19
Sh. Sachin Agarwal	Whole Time Director	288.19	288.19
Sh. Harish Kumar Agarwal	Chief Financial Officer	66.87	57.75
Sh. Khem Chand	Company Secretary and Compliance officer	19.31	18.08
Smt. Somya Agarwal	D/o Sh. Sunil Kumar Agarwal - Whole Time Director	28.67	28.67
Smt. Vipil Agarwal	Wife of Sh. Harish Kumar Agarwal	29.75	29.75
B. Defined benefit obligation for the year			
Sh. Harish Kumar Agarwal	Chief Financial Officer	1.87	0.02
Sh. Khem Chand	Company secretary and Compliance officer	0.77	0.49

NOTES

to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

Name of related party	Relation with related party	As at 31 st March, 2025	As at 31 st March, 2024
Smt. Somya Agarwal	D/o Sh. Sunil Kumar Agarwal - Whole Time Director	0.86	0.60
Smt. Vipil Agarwal	Wife of Sh. Harish Kumar Agarwal	0.80	0.71
C. Director sitting fee			
Sh. Madhusudan Agarwal	Independent Director	5.10	5.80
Sh. Saurabh Agarwal	Non Executive Director	1.40	2.70
Sh. Baldev Raj Sachdeva	Independent Director	5.70	5.60
Sh. Vivek Jindal	Independent Director	3.60	1.20
Smt. Pravin Tripathi	Independent Director	5.30	4.40
Sh. Ramesh Chand Surana	Independent Director till March 31, 2024	-	6.40
D. Other			
Services Provided to Kamdhenu Color and Coatings Limited	Company in which Directors are interested	20.00	48.00
Purchase of Goods from Kamdhenu Color and Coatings Limited		10.57	8.53
Corporate guarantee fees charged from Color and Coatings Limited		-	22.88
Purchase of Goods from Radhey Bio. Tech Private Limited	Company in which Directors are interested	3.34	-
Sale of Goods to Kamdhenu Jeevandhara Foundation	Subsidiary incorporated u/s 8 of the Companies Act, 2013	33.63	-
Contribution to Kamdhenu Limited Employees Group Gratuity Trust	Directors are trustees	66.25	343.05
Outstanding amount from Kamdhenu Limited Employees Group Gratuity Trust		3.03	1.05
Contribution/Donation to Kamdhenu Jeevandhara Foundation (Refer Note No. 38)	Subsidiary incorporated u/s 8 of the Companies Act, 2013	174.99	9.50
Sh. Satish Kumar Agarwal -Sale of Goods	Chairman & Managing Director	-	1.96
SSDN Creations Private Limited- Purchase of Promotional items	Company in which Director's relative are interested	173.25	14.23
Outstanding of SSDN Creations Private Limited		-	13.97
Loan to Kamdhenu Metallic Industries Limited			
Opening balance at the beginning of the year	Company in which Directors are interested	-	283.19
Add: Interest due on Loan (net of TDS)		-	2.28
Less: Loan repaid		-	285.47
Outstanding Loan at the end of the year		-	-

NOTES

to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 45:

The Company follows Ind AS 116 in respect of leases, in accordance of which the Company accounts for right of use assets. Lease contracts entered by the Company majorly pertains to building taken on lease to conduct the business activities in ordinary course.

Current and non-current lease liabilities are as follows:-

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current lease liabilities	79.37	150.77
Non-current lease liabilities	44.04	119.40
Total	123.41	270.17

Movement in lease liabilities are as follows:-

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	270.17	374.44
Addition/(deletion) during the year	-	14.09
Finance cost accrued during the year	20.26	33.66
Payment of lease liability and Interest there on	(167.02)	(152.01)
Balance at the end of the year	123.41	270.17

The Company do not foresee liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liability as and when they fall due.

NOTE 46:

The Company is principally engaged in the business of steel segment only in the financial year 2024-25 which is considered only reportable segment, hence segment reporting has not been given for the financial year ended 31st March, 2025. The Company's revenue from operation and non current assets are within India and there is no customers having transactions with more than 10% of the total revenue of the Company.

NOTE 47:

Other regulatory disclosure

Ratios

S.N.	Ratio	Numerator	Denominator	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024	% of Change in ratio in current year as compared to preceding year	Reason for change in ratio by more than 25% as compared to preceeding year
1	Current ratio (in times)	Total current assets	Total current liabilities	7.11	6.10	16.58%	-
2	Debt-Equity ratio (in times)	Debts consists of lease liabilities	Total equity	0.00	0.01	(65.72%)	Debt equity ratio has improved because Company has repaid all its debts

NOTES

to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

S.N.	Ratio	Numerator	Denominator	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024	% of Change in ratio in current year as compared to preceding year	Reason for change in ratio by more than 25% as compared to preceeding year
3	Debt service coverage ratio (in times)	Earning for debt service = Profit before tax + Interest Expenses + Deperication + Loss on sale of PPE	Debt service= Interest + Lease Payment + Principal repayment of debt	51.34	40.95	25.37%	Debt service coverage ratio has improved due to increase in profitability and decrease in finance cost.
4	Return on equity ratio (in %)	Profit after Tax	Average share holder's equity	21.98%	24.81%	(11.41%)	-
5	Inventory Turnover ratio (in times)	Turnover excluding royalty and power	Average inventory	41.63	44.64	(6.74%)	-
6	Trade receivable turnover ratio (in times)	Total turnover	Average Closing Trade Receivable	15.07	10.61	42.06%	Trade receivable turnover ratio has improved due to improved realization from Trade receivable
7	Trade payable turnover ratio (in times)	Cost of Material Consumed + Trading Purchase	Average Closing Trade Payable	20.57	24.25	(15.18%)	-
8	Net Capital turnover ratio (in times)	Total turnover	Average Working capital	3.60	4.98	(27.74%)	Net capital turnover ratio has decreased due to increase in average working capital
9	Net profit ratio (in %)	Profit after Tax	Total turnover	8.14%	6.92%	17.71%	-
10	Return on Capital employed (in %)	Profit before tax and finance cost	Capital employed= Net worth + Borrowings + Lease liabilities + Deferred tax liabilities	24.97%	27.71%	(9.88%)	-
11	Return on Investment (in %)	Income generated from investment during the year	Average invested fund in investment	7.78%	10.73%	(27.49%)	Return on investment improved due to market volatility

NOTES

to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 48:

Sl. No.	Particulars	Note in financial statements
(i)	Title deeds of immovable properties not held in the name of the Company	Title deeds of immovable properties are held in the name of the Company refer note 2 a(i)
(ii)	Loans or advances to specified persons	The Company has not provided any loan or advances to specified persons during the year.
(iii)	Details of benami property held	The Company does not have any benami property, nor have any proceedings been initiated or pending against the Company for holding any benami property.
(iv)	Borrowings secured against current assets	The Company has not availed any working capital loan from banks on the basis of security of current assets during the year.
(v)	Wilful defaulter	The Company is not declared Wilful defaulter by any bank or any financial institution
(vi)	Relationship with struck off companies	The Company does not have any transactions with struck-off companies.
(vii)	Registration of charges or satisfaction with Registrar of Companies (ROC)	The Company does not have any charges, the satisfaction of which is yet to be registered with ROC beyond the statutory period.
(viii)	Fund received	The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(ix)	Fund advanced	The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
(x)	Undisclosed income	The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
(xi)	Details of crypto currency or virtual currency	The Company has not traded or invested in crypto currency or virtual currency during the financial year.

NOTE 49:

Audit trail

The Company has used an accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility except audit trail on the database level and the same has been operating for all relevant transactions recorded in the software throughout the year. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

NOTES

to the financial statements for the year ended 31st March, 2025

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 50:

Disclosure in accordance with requirements under Ind AS-10 Event after the reporting date:

- (i) The Board of Directors of the Company have recommended a dividend @ 0.25 per equity share for the financial year ended 31st March, 2025 for the approval of shareholders. The actual dividend outgo will be dependent on share capital outstanding as on record date.
- (ii) The Company had allotted 40,00,000 equity shares of face value of ₹ 1 each, as fully paid-up shares at a price of ₹ 35.30 per equity share, consequent upon the conversion of 4,00,000 Warrants issued earlier at an Issue price of ₹ 353/- each, after adjusting the number of shares, paid-up capital per share and premium per share post sub-division of nominal value of the equity share of the Company from 1 Equity Share of ₹ 10/- each to 10 Equity Shares of ₹ 1/- each, upon conversion of equivalent number of Warrants and after making necessary adjustment of Sub-division of equity shares. Company had received remaining 75% (i.e ₹ 26.475 per share) amount of ₹ 1059 lakhs.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No. 000756N / N500441

Sd/-

Sunil Wahal

Partner

Membership No. 087294

Place: Gurugram

Date : 7th May, 2025

For and on behalf of Board of Directors of Kamdhenu Limited

Sd/-

(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981

Sd/-

(Harish Kumar Agarwal)

Chief Financial Officer

ICAI M. No. 075505

Sd/-

(Sunil Kumar Agarwal)

Whole Time Director

DIN: 00005973

Sd/-

(Khem Chand)

Company Secretary

M.No.- F10065



Next Generation **INTERLOCK** *Steel*

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Compatible with
Skyline Structure



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KAMDHENU LIMITED

CIN: L27101HR1994PLC092205

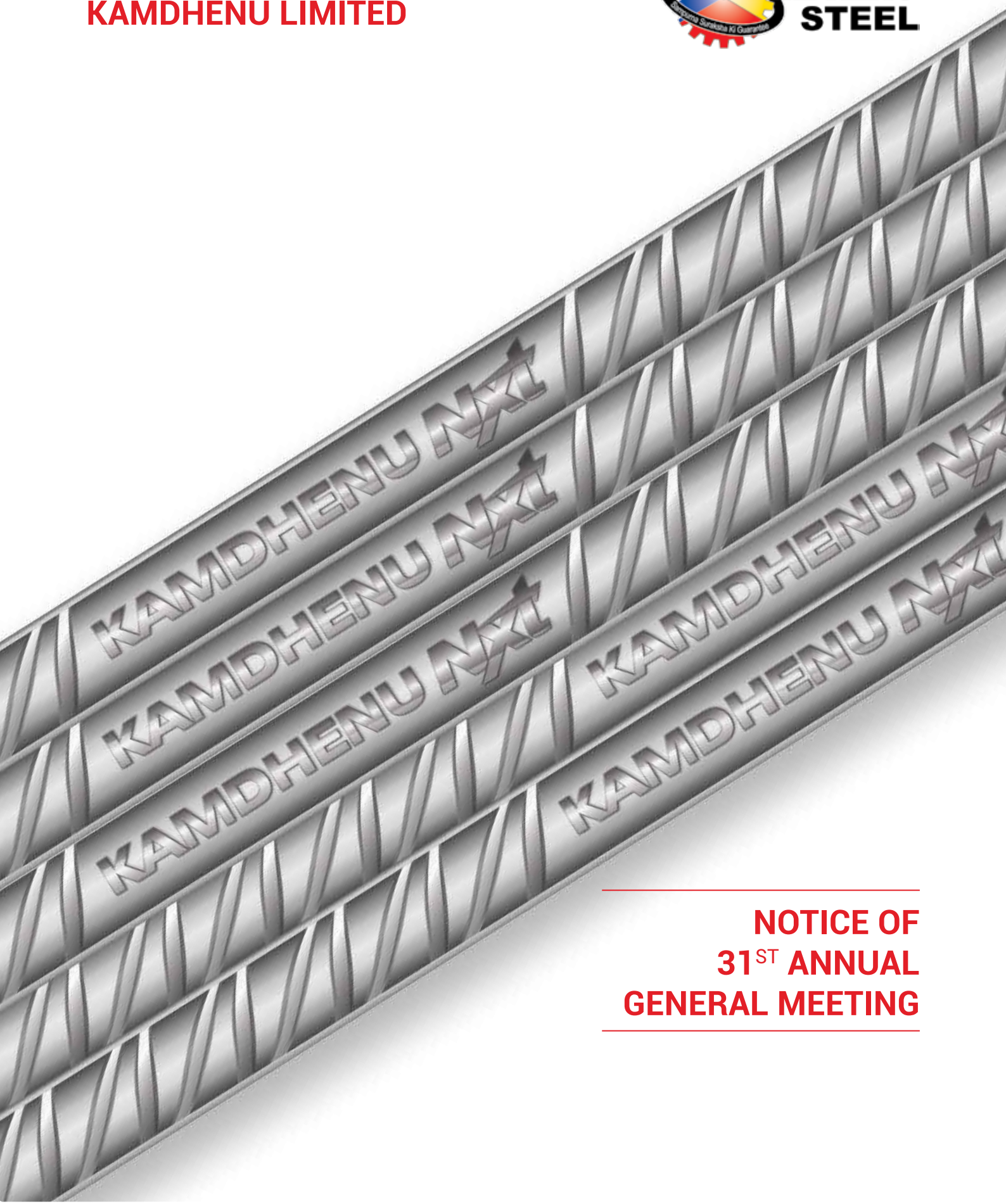
Regd. Office: 2nd Floor, Tower-A,
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Phase - III, Gurugram - 122002,
Haryana

Ph.: 0124-4604500 (30 lines)

Email: cs@kamdhenulimited.com

Website: www.kamdhenulimited.com

KAMDHENU LIMITED



**NOTICE OF
31ST ANNUAL
GENERAL MEETING**

**KAMDHENU LIMITED****CIN:** L27101HR1994PLC092205**Registered Office:** 2nd Floor, Tower-A, Building No. 9, DLF Cyber City,
Phase-III, Gurugram, Haryana-122002**Phone:** 0124-4604500, **E-mail:** cs@kamdhenulimited.com**Website:** www.kamdhenulimited.com**NOTICE OF 31ST ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Thirty First (31st) Annual General Meeting ("**AGM**") of the Members of Kamdhenu Limited ("**the Company**") will be held on Thursday, 25th day of September, 2025 at 3:00 P.M (IST) through Video Conferencing ("**VC**")/Other Audio Visual Means ("**OAVM**"). The venue of the AGM shall be deemed to be the Registered Office of the Company and the proceedings of the AGM shall be deemed to be made thereat, to transact the following business(es):

ORDINARY BUSINESSSES:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025, TOGETHER WITH REPORTS OF THE AUDITORS AND THE BOARD OF DIRECTORS THEREON.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company including the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Cash Flow Statement for the financial year ended on 31st March, 2025, notes to financial statements and the Reports of the Auditors and the Board of Directors thereon, be and are hereby received, considered and adopted."

2. **TO APPROVE AND DECLARE THE FINAL DIVIDEND OF ₹ 0.25 (PAISA TWENTY FIVE ONLY) PER EQUITY SHARE (I.E. @ 25%) HAVING FACE VALUE OF ₹ 1/- EACH, FULLY PAID UP FOR THE FINANCIAL YEAR 2024-25.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the final dividend of ₹ 0.25 per Equity Share (i.e. @ 25%) having face value of ₹ 1/- each, fully paid up, for the financial year 2024-25, be and is hereby approved and declared."

3. **TO APPOINT A DIRECTOR IN PLACE OF SHRI SAURABH AGARWAL (DIN: 00005970), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT AS DIRECTOR.**

To consider and, if through fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Saurabh Agarwal (DIN: 00005970), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, being liable to retire by rotation."



NOTICE (Contd.)

SPECIAL BUSINESS:

4. TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITORS FOR THE FINANCIAL YEAR 2025-26:

To consider and, if through fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand Only) plus taxes as applicable and reimbursement of out-of pocket-expenses, at actuals, if any, as approved by the Audit Committee and the Board of Directors of the Company, payable to M/s K.G. Goyal & Associates, Cost Accountants, (Firm Registration No. 000024), Cost Auditors of the Company, for conducting the Cost Audit of the cost records of the Company for the financial year 2025-26, be and is hereby ratified."

5. RE-APPOINTMENT OF SHRI SATISH KUMAR AGARWAL (DIN: 00005981) AS CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY:

To consider and, if through fit, to pass the following resolutions as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 2(54), 196, 197, 198, 203 read with Schedule - V and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and other applicable provisions of SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, Nomination and Remuneration Policy and subject to such other approval(s), sanction(s) and permission(s) as may be applicable/required and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors (hereinafter referred to as "**the Board**" which term shall be deemed to include, unless the context otherwise requires, any Committees of the Board to exercise the powers conferred on the Board under this resolution), consent of the members of the Company, be and is hereby accorded for the re-appointment of Shri Satish Kumar Agarwal (DIN: 00005981) as the Chairman & Managing Director of the Company, who has already attained the age of 70 (Seventy) years, whose period of office will expire on 31st March, 2026 and in respect of whom Company has received a notice in writing under section 160 of the Companies Act, 2013, and is liable to retire by rotation, for a further period of 3 (Three) years with effect from 1st April, 2026 upto 31st March, 2029 (both days inclusive), at a pay scale : ₹ 40,00,000 – ₹ 45,00,000 – ₹ 50,00,000 per month for 1st year, 2nd year and 3rd year respectively.

RESOLVED FURTHER THAT apart from the above remuneration, Shri Satish Kumar Agarwal (DIN: 00005981), Chairman & Managing Director shall also be eligible for other benefits viz. reimbursement of telephone bills, car repairs, driver salary, reimbursement of petrol & fuel expenses, books & periodicals etc. not exceeding ₹ 1,00,000/- (Rupees One Lakh only) per month and upon the terms & conditions of appointment, as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "**the Board**" which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) shall, in accordance with the statutory limits/approvals as may be applicable for the time being in force, be at full liberty to revise/alter/modify/amend the terms and conditions of the said re-appointment and/or remuneration, from time to time, in the manner and to the extent it deems appropriate, provided that such revision/ variation are in consonance to the provisions of the Companies Act, 2013 read with Schedule – V thereto, and/or any guidelines prescribed by the Government from time to time and/or other competent authority if any, and as may be agreed to between the Board of Directors and Shri Satish Kumar Agarwal.

RESOLVED FURTHER THAT pursuant to the Section II of Part II to the Schedule V to the Companies Act, 2013 read in particular with the proviso to Paragraph (A), in case of inadequacy of profits or no profits in the Company in any financial year Shri Satish Kumar Agarwal shall be paid the aforesaid remuneration as the minimum remuneration.

NOTICE (Contd.)

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

6. RE-APPOINTMENT OF SHRI SUNIL KUMAR AGARWAL (DIN:00005973) AS WHOLE-TIME DIRECTOR OF THE COMPANY:

To consider and, if through fit, to pass the following resolutions as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule - V and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and other applicable provisions of SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, Nomination and Remuneration Policy and subject to such other approval(s), sanction(s) and permission(s) as may be applicable/required and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors (hereinafter referred to as "**the Board**" which term shall be deemed to include, unless the context otherwise requires, any Committees of the Board to exercise the powers conferred on the Board under this resolution), consent of the members of the Company, be and is hereby accorded for the re-appointment of Shri Sunil Kumar Agarwal (DIN: 00005973) as the Whole Time Director of the Company, whose period of office will expire on 31st March, 2026 and in respect of whom Company has received a notice in writing under section 160 of the Companies Act, 2013 and who will attain the age of 70 years during this tenure, liable to retire by rotation, for a further period of 3 (Three) years with effect from 1st April, 2026 upto 31st March, 2029 (both days inclusive), at a pay scale : ₹ 40,00,000 – ₹ 45,00,000 – ₹ 50,00,000 per month for 1st year, 2nd year and 3rd year respectively.

RESOLVED FURTHER THAT apart from the above remuneration, Shri Sunil Kumar Agarwal (DIN: 00005973), Chairman & Managing Director shall also be eligible for other benefits viz. reimbursement of telephone bills, car repairs, driver salary, reimbursement of petrol & fuel expenses, books & periodicals etc. not exceeding ₹ 1,00,000/- (Rupees One Lakh only) per month and upon the terms & conditions of appointment, as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "**the Board**" which term shall always deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) shall, in accordance with the statutory limits/approvals as may be applicable for the time being in force, be at full liberty to revise/alter/modify/amend the terms and conditions of the said re-appointment and/or remuneration, from time to time, in the manner and to the extent it deems appropriate, provided that such revision/ variation are in consonance to the provisions of the Companies Act, 2013 read with Schedule – V thereto, and/or any guidelines prescribed by the Government from time to time and/or other competent authority if any, and as may be agreed to between the Board of Directors and Shri Sunil Kumar Agarwal.

RESOLVED FURTHER THAT pursuant to the Section II of Part II to the Schedule V to the Companies Act, 2013 read in particular with the proviso to Paragraph (A), in case of inadequacy of profits or no profits in the Company in any financial year Shri Sunil Kumar Agarwal shall be paid the aforesaid remuneration as the minimum remuneration.

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

7. RE-APPOINTMENT OF SHRI SACHIN AGARWAL (DIN: 01188710) AS WHOLE-TIME DIRECTOR OF THE COMPANY:

To consider and, if through fit, to pass the following resolutions as a Special Resolution

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule - V and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and other applicable provisions of SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of



NOTICE (Contd.)

Association of the Company, Nomination and Remuneration Policy and subject to such other approval(s), sanction(s) and permission(s) as may be applicable/required and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors (hereinafter referred to as "**the Board**" which term shall be deemed to include, unless the context otherwise requires, any Committees of the Board to exercise the powers conferred on the Board under this resolution), consent of the members of the Company, be and is hereby accorded for the re-appointment of Shri Sachin Agarwal (DIN: 01188710) as the Whole Time Director of the Company, liable to retire by rotation, for a further period of 3 (Three) years with effect from 1st April, 2026 upto 31st March, 2029 (both days inclusive), at a pay scale : ₹ 40,00,000 – ₹ 45,00,000 – ₹ 50,00,000 per month for 1st year, 2nd year and 3rd year respectively.

RESOLVED FURTHER THAT apart from the above remuneration, Shri Sachin Agarwal (DIN: 01188710), Whole-time Director shall also be eligible for other benefits viz. reimbursement of telephone bills, car repairs, driver salary, reimbursement of petrol & fuel expenses, books & periodicals etc. not exceeding ₹ 1,00,000/- (Rupees One Lakh only) per month and upon the terms & conditions of appointment, as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "**the Board**" which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) shall, in accordance with the statutory limits/approvals as may be applicable for the time being in force, be at full liberty to revise/alter/modify/amend the terms and conditions of the said re-appointment and/or remuneration, from time to time, in the manner and to the extent it deems appropriate, provided that such revision/ variation are in consonance to the provisions of the Companies Act, 2013 read with Schedule – V thereto, and/or any guidelines prescribed by the Government from time to time and/or other competent authority if any, and as may be agreed to between the Board of Directors and Shri Sachin Agarwal.

RESOLVED FURTHER THAT pursuant to the Section II of Part II to the Schedule V to the Companies Act, 2013 read in particular with the proviso to Paragraph (A), in case of inadequacy of profits or no profits in the Company in any financial year Shri Sachin Agarwal shall be paid the aforesaid remuneration as minimum remuneration.

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

8. RE-APPOINTMENT OF SHRI BALDEV RAJ SACHDEVA (DIN: 00016325) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS:

To consider and, if through fit, to pass the following resolutions as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV thereto and the Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended, from time to time, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17, 25 and other applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("**SEBI Listing Regulations**") and in accordance with the Articles of Association of the Company and upon the recommendation of Nomination and Remuneration Committee and Board of Directors, Shri Baldev Raj Sachdeva (DIN:00016325), whose period of office will expire on 1st May, 2026 and being eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Independent Director of the Company, be and is hereby re-appointed, as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years, with effect from 2nd May, 2026 up to 1st May, 2031.

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

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9. TO APPROVE THE APPOINTMENT OF M/S. CHANDRASEKARAN ASSOCIATES, COMPANY SECRETARIES AS SECRETARIAL AUDITORS' OF THE COMPANY FOR A TERM OF 5 (FIVE) CONSECUTIVE YEARS

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, M/s. Chandrasekaran Associates, Company Secretaries (Firm registration No. P1988DE002500), a peer reviewed firm be and is hereby appointed as the Secretarial Auditors' of the Company for a term of (5) five consecutive years, to conduct the Secretarial Audit of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30 at a remuneration of ₹ 4,00,000/- per annum (Rupee Four Lakhs Only) and reimbursement of out of pocket expenses for the purpose of audit as mutually agreed between the Board of Directors and the Secretarial Auditors' of the Company, and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions, including the remuneration of the Secretarial Auditors, for the relevant years during the aforesaid term of their appointment.

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

**BY ORDER OF THE BOARD OF DIRECTORS OF
KAMDHENU LIMITED**

Date : 11th August, 2025
Place: Gurugram

Sd/-
Khem Chand
Company Secretary & Compliance Officer
FCS: 10065

Registered Office:

Kamdhenu Limited
CIN: L27101HR1994PLC092205
2nd Floor, Tower-A, Building No. 9, DLF Cyber City,
Phase-III, Gurugram- 122002 Haryana, India
Telephone No.: 0124-4604500
Email : cs@kamdhenulimited.com
Website : www.kamdhenulimited.com



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NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("**the Act**") setting out material facts concerning the business under Item No. 4 to 9 of the accompanying AGM Notice, is annexed hereto. Further, the relevant details, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulation**") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') respectively, in respect of Directors seeking appointment/re-appointment at the AGM are also annexed.
2. The Ministry of Corporate Affairs, Government of India ("MCA") inter-alia vide their General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being Circular No. 09/2024 dated 19th September, 2024 (collectively referred to as "MCA Circulars") has allowed to hold the Annual General Meeting ("AGM" or "meeting") of the Company through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue. The deemed venue for the 31st AGM shall be the Registered Office of the Company situated at 2nd Floor, Tower-A, Building No. 9, Tower-A, DLF Cyber City, Phase-III, Gurugram – 122002, Haryana.
3. In view of relaxation given by MCA Circulars and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with SEBI circular no. CIRCULAR SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, and SEBI/HO/CFD/PoD-2/P/VCIR/2023/4 dated 5th January, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 (hereinafter referred as "SEBI circulars"), the Annual Report including Financial statements, Auditor's report, Board's report, Notice of AGM along with all the annexures and attachments thereof are being sent through email to those Members whose email addresses are registered with the Company / Depositories and no physical copy of the same will be sent by the Company. Members may note that the Notice and Annual Report of the Company for the financial year 2024-25.
4. The 31st AGM of the Company is being held in accordance with the MCA and SEBI Circulars through VC/OAVM, therefore, the requirement of physical attendance of members has been dispensed with and due to which the facility for appointment of proxies by Members under Section 105 of the Act will not be available for this 31st AGM, Accordingly, the Proxy Form, Attendance Slip and Route Map of the 31st AGM are not annexed to the Notice.
5. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 ("**the Act**").
6. The Institutional Investors and Body Corporates who are the Shareholders of the Company are encouraged to attend and vote at the 31st AGM through VC/OAVM facility provided by the Company. Body Corporate Shareholders / Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the 31st AGM through VC/OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution as passed by their respective Board of Directors or Governing/Statutory Bodies, to the Scrutinizer appointed by the Company through e-mail on their registered e-mail address at shashikant@cacsindia.com and to Shri Khem Chand, Company Secretary of the Company at cs@kamdhenulimited.com, not later than the 48 hours before the scheduled time of the commencement of the 31st AGM.
7. The Company has engaged the National Securities and Depository Limited, as the authorized agency, for providing the facility to the members of the Company to cast their votes electronically through the electronic voting (remote e-voting and e-voting during the AGM) facility provided in a secured manner, in compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Company has also engaged M/s MAS Services Limited, a SEBI registered intermediary which will provide the platform for convening the meeting through Video Conferencing.
8. Members are requested to note that in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any circulars issued thereunder, the Notice of the 31st AGM and Annual Report for the Financial Year 2024-25, will be available on the website of the Company at www.kamdhenulimited.com, on the website of Stock Exchanges i.e. NSE and BSE Limited at www.nseindia.com and www.bseindia.com, respectively and on the website of National Securities Depositories Limited ("**NSDL**") at www.evoting.nsdl.com.



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9. The Members can join the 31st AGM through VC/ OAVM facility by following the procedure as mentioned below which shall be kept open for the members from 02:30 P.M. (IST) i.e. 30 minutes before the time scheduled to start the 31st AGM and the Company will close the window for joining the VC/ OAVM facility 15 minutes after the scheduled time to start the 31st AGM. The facility for participation at the 31st AGM through VC/OAVM will be made available to at least 1,000 Members on a first-come-first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first-come-first-served basis.
10. The Company has fixed Friday, 29th August, 2025 as the cut-off date, for the purpose of sending notice of this AGM and Annual Report for financial year 2024-25 and other documents thereto, to the shareholders of the Company.

RECORD DATE AND DIVIDEND:

11. Record date for the purpose of payment of dividend for determining the entitlement of member to whom the Final Dividend, for the financial year 2024-25 shall be paid, if declared and approved by the Shareholders of the Company in the 31st Annual General Meeting is fixed as **Thursday, 18th September, 2025** by the Board of Directors of the Company.
12. Members may note that the Board of Directors of the Company in their meeting held on 7th May, 2025 has recommended final dividend @ 25% i.e. ₹ 0.25 (Paisa Twenty Five only) per equity share of ₹ 1/- each for the financial year 2024-25.
The Final Dividend, once approved by the Members at the forthcoming 31st AGM will be paid subject to deduction of tax at source ('TDS') within 30 days from the conclusion of 31st AGM as under;

- **For the Shares held in Electronic Form:** To all Beneficial Owners whose name appears in the list of Beneficial Owner record date i.e. **Thursday, 18th September, 2025** to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the Equity Shares held in electronic form;
- **For the Shares held in Physical Form:** To all the Registered Owners whose name appears in the Company's Register of Members after giving effect to valid transmission and transposition requests lodged with the Company as of the close of business hours on **Record Date i.e. Thursday, 18th September, 2025**.

Member are requested to note that in the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate or the dividend amount bounced back/returned to the dividend account, the Company will dispatch the dividend warrant/ Bankers' cheque/ demand draft to them, as soon as possible to their address registered with the Company/RTA.

13. Members may note that the Income Tax Act, 1961 ("**the IT Act**"), as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of members, therefore the dividend income will be taxable in the hands of the members w.e.f. 1st April, 2020 and the Company is required to deduct tax at source ("**TDS**") from dividend paid to the members at rates prescribed in the IT Act. Therefore, members are requested to complete and/ or update their Residential Status, PAN, Category as per the IT Act with their Depository Participant(s) or in case shares are held in physical form, with the Company by sending email to the Company's email address at cs@kamdhenulimited.com in order to enable the Company to determine and deduct appropriate TDS/ withholding tax rate.
14. Dividend will be paid after deducting Tax at source as under:
 - NIL for resident shareholders (individuals) receiving dividend upto ₹ 10,000 or in case duly filled up and signed Form No. 15G/Form No. 15H (as applicable) along with self-attested copy of the PAN card is submitted.
 - 10% for other resident shareholders in case copy of PAN card is available.
 - 20% for resident shareholders if copy of PAN card is not provided/not available. iv. Tax will be assessed on the basis of documents submitted by the non-resident shareholder.
 - 20% plus applicable surcharge and cess for non-resident shareholders in case the relevant documents are not submitted.
 - Lower/ NIL TDS on submission of self-attested copy of the valid certificate issued under Section 197 of the Act.



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The above mentioned rates will be subject to availability of Section 206AB of the Act. For resident shareholders, as per CBDT Circular dated 28th March, 2023, if PAN is not linked with Aadhaar number, TDS will be deducted at a higher rate, in accordance with the provisions of section 206AA;

15. Dividend, if approved by the Members as recommended by the Board of Directors of the Company, will be paid as per the mandate registered with the Company or with their respective Depository Participant(s).
 - a. In terms of SEBI Circular dated 16th March, 2023 (Master Circular dated May 17, 2023) Members holding shares in physical form, whose folio(s) are not updated with the KYC details and who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means ("Electronic Bank Mandate"), shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1st April, 2024. The members can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically or any other means, by sending the following details/ documents which are uploaded on the website of KFIN Technologies Limited at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx> to KFIN Technologies Limited, Registrar and Transfer Agent (Unit: Kamdhenu Limited), at Selenium Tower-B", Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, through self-attested hard copies or through electronic mode, provided they should be electronically signed or through web portal of our RTA KFIN Technologies Limited at <https://ris.kfintech.com>.
 - Form ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with Pin code and the following details relating to the bank account in which the dividend is to be received;
 - i) Name and Branch of Bank and Bank Account type;
 - ii) Bank Account Number & Type allotted by your bank after implementation of Core Banking Solutions;
 - iii) 11 digit IFSC Code; and
 - iv) 9-digit MICR Code
 - self attested copy of cancelled cheque bearing the name of the member or first holder, in case shares are held jointly;
 - self-attested scanned copy of the PAN Card and AADHAR Card/Driving License/Election Identity Card/Passport.
 - Address proof of the member, as registered with the Company.
 - Members holding shares in Electronic mode, may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividends as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, they may update their Electronic Bank Mandate through their Depository Participant(s).
16. Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, Members may note that any amount of dividend remains unpaid or unclaimed for a period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. The shares in respect of such unclaimed dividends for 7 consecutive years are also liable to be transferred to the Demat account of the IEPF Authority.

Pursuant to the provisions of IEPF Rules, the Company has transferred 1434 Equity Shares for the financial year 2016-17 on which the dividend remained unpaid/ unclaimed for seven consecutive years to the designated Demat Account of the IEPF Authority ("IEPF Account") within the stipulated time.

In view of this, Members/Claimants are requested to claim their unpaid/unclaimed dividends from FY 2017-18 to till date, on or before 14th October, 2025, otherwise the Company will accordingly transfer the unpaid/ unclaimed dividend to the IEPF. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by submitting an application to the IEPF Authority, in stipulated Form No. IEPF-5 available on website of IEPF i.e. on www.iepf.gov.in.

NOTICE (Contd.)

For further details, member may refer to the Corporate Governance Report which forms a part of this Annual Report. The Company has been sending timely reminders to members having unpaid/ unclaimed dividends before transfer of such dividend(s) to IEPF. Details of the unpaid/ unclaimed dividend are also uploaded on the website of the Company at www.kamdhenulimited.com.

17. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
18. As per Regulation 40(1) of SEBI Listing Regulations, as amended, and vide SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment through Notification No. SEBI/ LAD NRO/GN/2018/49 dated 30th November, 2018, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of requests received for transmission or transposition of securities. To eliminate all risks associated with physical shares and for ease of members with respect to their portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact Company's RTA, KFin Technologies Limited for assistance in this regard.
19. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH- 13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form No. SH-14. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. The said forms can be downloaded from the website of the Company i.e. <https://www.kamdhenulimited.com/shareholders-notice.php>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares physical form.
20. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("**DP**") with whom they are maintaining the Demat accounts in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
21. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and other relevant registers including the register maintained under Section 189 of the Act and documents referred in the Notice will be available electronically for inspection by the members during the AGM. Members keen to inspect all the documents as referred in the Notice are available for inspection electronically during business hours i.e. between 10:00 A.M. (IST) to 04:00 P.M. (IST), by the members from the date of circulation of this Notice up to the date of AGM, without any fee. Members seeking to inspect such documents can send an email to cs@kamdhenulimited.com.
22. SEBI has introduced a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal "SMART ODR" which can be accessed at <https://smartodr.in/login>.
23. Electronic copy of the Notice of this AGM along with the Annual Report for the financial year 2024-25 is being sent to all the members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes, in compliance with the MCA and SEBI Circulars. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2024-25 and Notice of this AGM of the Company, may send request to the Company's email address at cs@kamdhenulimited.com mentioning their Foilo No./ DP ID and Client ID.



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24. Members are requested to address all correspondence, to the Company at Kamdhenu Limited, 2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase III, Gurugram– 122002, Haryana, Contact No. 0124 4604500, email: cs@kamdhenulimited.com, website: www.kamdhenulimited.com and RTA, KFin Technologies Limited, Selenium Building, Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana – 500 032 contact no. 1800 309 4001, email: einward.ris@kfintech.com, website: www.kfintech.com.
25. To support the "Green Initiative", we urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members, whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of this AGM and the Annual Report for the financial year 2024-25 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:

Type of Shareholder	Process
Shareholders holding shares in Demat Form	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.
Shareholders holding shares in Physical Form	Members may send scan copy of a signed request letter in prescribed form ISR-1 available on the website of the Company, mentioning the folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address at cs@kamdhenulimited.com or to the RTA at einward.ris@kfintech.com or by post to KFin Technologies Limited, Unit: Kamdhenu Limited, Selenium Building, Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032.

26. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, with a view to protect the interest of the shareholders, has mandated for submission of Permanent Account Number, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) by every participant in securities market. Members holding shares in electronic form are requested to submit their PAN details to their Depository Participants and the Members holding shares in physical form should submit the same with the Registrar and Transfer Agent in the prescribed form ISR-1.

However, the Securities and Exchange Board of India vide their circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2019/30 dated 11th February, 2019, has granted the relaxation to Non-residents (NRIs, PIOs, OCIs and foreign nationals) for furnishing the PAN.

27. Any person, who acquires shares of the Company and becomes member of the Company after the Company sends the Notice of this AGM along with Annual Report for financial year 2024-25 by email and holds shares as on the **cut-off date i.e., Thursday, 18th September, 2025** may obtain the User ID and password by sending a request to the Company Secretary at cs@kamdhenulimited.com and you may also write an email at sm@massserve.com. After receipt of the above credentials, please follow the steps mentioned in this notice, to cast the vote. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

Alternatively, Members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing Demat account number / Folio number and scanned copy of the Share Certificate (front and Back) or client master, or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).

28. During the 31st AGM, the Chairman shall after response to the questions raised by the members in advance or as by the speakers at the AGM, formally propose to the members participating through VC/ OAVM facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-Voting system. After the

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members participating through VC/ OAVM facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 31st AGM.

29. The Board of Directors in their meeting held on 11th August, 2025 has appointed Mr. Rupesh Agarwal (Membership No. ACS-16302), Managing Partner or failing him Mr. Shashikant Tiwari (FCS No. 11919), Partner failing him, Mr. Lakhan Gupta (Membership No. F12682), Partner of M/s Chandrasekaran Associates, Company Secretaries, as the Scrutinizer to scrutinize remote e-voting process before the AGM as well as the e-voting (Intapoll) during the AGM, in a fair and transparent manner.
30. The Scrutinizer will submit his report to the Chairman or any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 2 working days from the conclusion of the AGM and the Results declared along with the report of the Scrutinizer shall be communicated to the Stock Exchanges i.e. NSE and BSE, where the shares of the Company are listed and shall also be displayed on the website of the Company at www.kamdhenulimited.com and NSDL at www.evoting.nsdl.com. The results of the voting shall also be placed on the Notice Board at the Registered Office of the Company.
31. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least 10 days before the date of meeting through email on cs@kamdhenulimited.com. The same will be replied by the Company suitably.
32. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form only.
33. General Instruction for accessing and participation in the 31st AGM of the Company through VC/OAVM facility and voting through electronic means including remote E-voting (InstaPoll):

I. Instruction for the Member for Remote E-Voting and Voting during AGM (InstaPoll) through Electronic means;

- Members of the Company holding shares either in physical form or in electronic form as of the cut-off date of **Thursday, 18th September, 2025** may cast their vote by remote e-Voting. **The remote e-voting period commences on Monday 22nd September, 2025 at 09:00 A.M. (IST) and ends on Wednesday 24th September 2025 at 5:00 P.M. (IST).** The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before the AGM and e-Voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date of **Thursday, 18th September, 2025**.
- In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- A person whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. **Thursday, 18th September, 2025**, shall be entitled to avail of the facility of remote e-voting before the AGM as well as e-Voting during the AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of this Notice and holding shares as on the cut-off date, i.e. **Thursday, 18th September, 2025**, may obtain the User ID and password by sending a request along with the requisite documents as mentioned in para 26 above, at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or contact at 022 – 4886 7000 and 022 – 2499 7000. The Notice of the AGM indicating the instructions for the remote e-voting process can be downloaded from the NSDL's website www.evoting.nsdl.com or the Company's website www.kamdhenulimited.com.
- Members will be provided with the facility for voting through electronic voting system during the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the member has already cast the vote through remote e-Voting.



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- A person who is not a member as on the cut-off date should treat this Notice of the 31st AGM for information purpose only.
- Instructions for attending the meeting through Video Conferencing; and voting through electronic means including remote E-voting (InstaPoll) are given at the end of this notice.

II. Instructions for Members for participating in the 31st AGM through VC/ OAVM and process for Registration as Speaker, are as under:

- The members will be provided with a facility to attend the 31st AGM through VC/ OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned above for "Access to NSDL e-Voting system". The link for VC/ OAVM will be available in "Shareholder/ Member login" where the EVEN ("E-voting Event Number") of the Company will be displayed. After successful login, the members will be able to see the link of ("VC/ OAVM") placed under the tab "Join General Meeting" against the name of the Company. On clicking this link, the members will be able to attend the AGM. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID/ Password may retrieve the same by following the remote e-Voting instructions as mentioned in the notice, to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops, Smartphones and Tablets. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Smartphones or Tablets or through Laptops connecting via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches
- Members may submit their questions/queries in advance with regard to any matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at cs@kamdhenulimited.com on or before 16th September, 2025 (IST). Such questions/queries by the members shall be taken up during the meeting and replied by the Company suitably.
- Members, who would like to express their view/ ask questions during the AGM with regard to the financial statements or any other matter to be placed at the AGM, may register themselves as a Speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at cs@kamdhenulimited.com on or before 23rd September, 2025 by 05:00 P.M. (IST). Those members who have pre-registered themselves as a speaker will be allowed to express their view/ ask questions during the AGM, depending upon the availability of time.
- When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
- The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the 31st AGM.
- Institutional Investors who are members of the Company, are encouraged to attend and vote in the 31st AGM through VC/ OAVM facility.
- In case of any difficulty in registering the e-mail id; e-voting or attending the meeting through Video Conferencing, etc. the following persons may be contacted:

Name	Contact No. & Email id
Mr. Khem Chand, Company Secretary & Compliance Officer Kamdhenu Limited	0124-4604500 cs@kamdhenulimited.com
Mr. Sharwan Mangla, General Manager MAS Services Limited	9811742828 sm@masserv.com

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THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM ARE AS UNDER:-

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  



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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. The EVEN of the AGM is 135592
6. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 135592 then user ID is 135592001***

7. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
8. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
9. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
10. Now, you will have to click on "Login" button.
11. After you click on the "Login" button, Home page of e-Voting will open.



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Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shashikant@cacsindia.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mahatre, Senior Manager, NSDL at evoting@nsdl.co.in. at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@kamdhenulimited.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@kamdhenulimited.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

EXPLANATORY STATEMENT

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the business mentioned at Item numbers 4 to 9 of the accompanying Notice dated 11th August, 2025.

Item No. 4:

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014 ("the Rules") the Company is required to appoint a cost auditors to audit the cost records of the Company, for products and services, specified under Rules issued in pursuance to the above section. Accordingly, the Board of Directors at their meeting held on 7th May, 2025, and on the recommendation of Audit Committee, has approved the appointment of M/s K.G. Goyal & Associates, Cost Accountants (Firm Registration No. 000024) as Cost Auditor at a remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand Only), plus applicable taxes, for the financial year ending 31st March, 2026 payable to the Cost Auditors, to conduct the audit of the cost records of the Company for the financial year 2025-26.

M/s K.G. Goyal & Associates, Cost Accountants have furnished certificates regarding their eligibility for appointment as Cost Auditors of the Company. In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as fixed by its Board of Directors, upon recommendations of the Audit Committee, is subsequently required to be ratified by the Members of the Company.

Accordingly, approval of the members is sought for the aforesaid purpose. The Board recommends the Ordinary Resolution, as set out in Item No. 4 of the Notice, for approval by the Members

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

Item No. 5

The Shareholders of the Company at their 28th Annual General Meeting held on 28th July, 2022, had approved the re-appointment of Shri Satish Kumar Agarwal as Chairman & Managing Director of the Company, liable to retire by rotation, for a period of 3 (Three) years commencing from 1st April, 2023 to 31st March, 2026.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors, subject to the approval of shareholders, in their meeting held on 11th August, 2025 has re-appointed Shri Satish Kumar Agarwal as Chairman & Managing Director, liable to retire by rotation, for a further period of three years, which would be commencing from the next day of expiry of current term i.e. from 1st April, 2026 and till 31st March, 2029, at a remuneration as mentioned below in the table:

Period	Remuneration
1 st April, 2026 to 31 st March, 2027	₹ 40,00,000/- per month
1 st April, 2027 to 31 st March, 2028	₹ 45,00,000/- per month
1 st April, 2028 to 31 st March, 2029	₹ 50,00,000/- per month

Apart from the remuneration he shall also be eligible for perks and other benefits viz. reimbursement of telephone Bills, car repairs, driver salary, reimbursement of petrol & fuel expenses, books & periodicals etc. not exceeding ₹ 1,00,000/- (Rupees One Lakh only) per month, with effect from 1st April, 2026 for the said tenure.



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The Board of Directors (hereinafter referred to as "the Board" which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) are authorized to revise/alter/modify/amend the terms and conditions of the said re-appointment and/or remuneration, from time to time, in the manner and to the extent it deems appropriate, provided that such revision/ variation are in consonance to the provisions of the Companies Act, 2013 read with Schedule-V thereto, and/or any guidelines prescribed by the Government from time to time and/or other competent authority if any, as may be agreed to between the Board of Directors and Shri Satish Kumar Agarwal.

A copy of the agreement entered into between Shri Satish Kumar Agarwal and the Company in terms of Section 190 of the Companies Act, 2013 is available at the Registered Office of the Company for inspection on any working day (except Saturday & Sunday) during the working hours of the Company i.e. from 10:00 A.M. to 4:00 P.M.

Further, with respect to the re-appointment of Shri Satish Kumar Agarwal as Chairman & Managing Director, liable to retire by rotation, the Company has received the following documents:

- a) Consent to act as Managing Director of the Company;
- b) Notice in writing under Section 160 of the Companies Act, 2013;
- c) Disclosure in terms of Section 184 of the Companies Act, 2013, in form MBP-1;
- d) Disclosure in terms of Section 164 of the Companies Act, 2013, in form DIR-8, stating that he is not disqualified for holding office of Chairman & Managing Director (CMD) in the Company, if appointed as CMD;
- e) Declaration in terms of Circulars No. NSE/CML/2018/24 issued by NSE and LIST/COMP/14/2018-19 issued by BSE dated 20th June, 2018 stating that he is not debarred/restrained for being re-appointed or for holding the office of director in the Company by virtue of any order issued by SEBI or any other competent authority.

Further, he has already attained the age of 70 years and in terms of provisions of sec 196 of Companies act the approval of member by way of Special Resolution is required for his reappointment as Chairman and Managing Director.

The re-appointment of Shri Satish Kumar Agarwal as a rotational director, as set out at Item No. 5, shall be deemed to be a continuation of his appointment by the Board of Directors, as the Chairman & Managing Director, if approved by the members.

In the event of any inadequacy or absence of profits in any financial year the remuneration payable to him would be the same as mentioned in the resolution, as set out at item No. 5 and the validity of this resolution shall be as per Section II Part II of the Schedule V to the Companies Act, 2013.

Accordingly, the following information may also be taken note of with regard to the appointment/remuneration of Shri Satish Kumar Agarwal in terms of Schedule V of the Act and in compliance with the Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended and Secretarial Standards issued by Institute of Company Secretaries of India, are as under:

A. GENERAL INFORMATION

I. Nature of Industry:

The Company is engaged in the business of manufacturing of Steel and TMT Bars through own manufacturing unit and also through Franchisee model since September, 1994.

II. Date of commencement of commercial production:

The Company's operation for manufacturing the Steel and TMT bars is in operation since September, 1994.

III. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

IV. Financial indicators:

Set out in detail in the financial statements which form part of the Annual Report being sent to the members.

NOTICE (Contd.)

V. Foreign investments or collaborations, if any:

The Company had issued 2097200 warrants convertible into equal number of Equity Shares at a price of ₹ 353 per warrant to Foreign Portfolio Investor ("FPI"). Company had received 25% amount at the time of allotment of warrant. During the financial year Company had allotted shares to below mentioned FPI upon conversion of warrant into Equity:

Sr. No.	Name of FPI	Number of Warrants allotted	Number of Equity shares allotted	Total Amount received
1	Minerva Ventures Fund	8,97,200	2,00,000	₹ 7,06,00,000
2	Ariston Capital Limited	2,00,000	10,00,000*	₹ 3,53,00,000
3	Arrow Emerging Opportunities Fund Limited	5,00,000	30,00,000*	₹ 10,59,00,000

*No. of equity shares allotted, upon conversion of warrants after considering the effect of sub-division in Nominal Value of the Company's Equity Shares from ₹ 10/- each to ₹ 1/- each

B. INFORMATION ABOUT THE APPOINTEE

I. Background details:

Shri Satish Agarwal is a distinguished leader and a core member of the Board of Directors at Kamdhenu Limited. With a wealth of experience in business strategy, corporate governance, and operational excellence, he plays a crucial role in steering the Company toward sustained growth and innovation.

With more than Five decades of expertise in the steel and infrastructure sector, Shri Agarwal has been instrumental in shaping Kamdhenu's business model, aligning it with the evolving industry landscape. His strategic insights and deep understanding of market dynamics have contributed significantly to the Company's expansion and reputation as a trusted name in the construction industry.

A visionary with strong leadership capabilities, he actively participates in key decision-making processes, ensuring the Company remains competitive in a rapidly transforming economic environment. His dedication to ethical business practices and a customer-centric approach are reflected in Kamdhenu's commitment to quality and excellence.

Under his guidance, the Company continues to explore new avenues for growth, invest in advanced technologies, and reinforce its position as a leader in the steel and construction materials sector. His contributions are pivotal in driving the Company's mission to deliver superior-quality products while upholding sustainability and innovation.

Under the leadership of Shri Satish Kumar Agarwal, the Company has received various prestigious awards viz, Business Sphere Award for Corporate Excellence, IIT-BHU Alumni Excellence Award, Samaj Ratna Award etc.

Shri Satish Agarwal's leadership is a testament to Kamdhenu Limited's success and its unwavering commitment to excellence, innovation, and customer satisfaction.

II. Past Remuneration:

During the Financial Year 2024-25, Shri Satish Kumar Agarwal was paid managerial remuneration of ₹ 2,88,79,000/- (Rupees Two Crores Eighty Eight Lakhs Seventy Nine Thousand only).

III. Recognition or Awards:

Under the dynamic leadership of Shri Satish Kumar Agarwal, the Company has been winning awards year on year. The notable awards won are:

- NCR Leadership Award 2024.
- India's 20 Most Desirable Power Brands by Power Brands.
- Indian Greatest Brands 2021-22.
- Most trusted Steel Brand of the Year 2023.



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- IV. Job profile and his suitability:** Shri Satish Kumar in the capacity as the Chairman & Managing Director will be driving all the operations and policy decisions, visions and strategy and long term development activities of the Company in relation to the business operation and shall have substantial powers of management subject to superintendence, control and direction of the Board of Directors. He has been instrumental in taking the Company from strength to strength to its present position. The Company has made enormous progress under the stewardship of Shri Satish Kumar Agarwal and his visionary step for making the Kamdhenu Brand as the most respected and reliable brands, amongst the best in the Indian markets.

- V. Remuneration Proposed:** Remuneration as mentioned below in the table

Period	Remuneration
1 st April, 2026 to 31 st March, 2027	₹ 40,00,000/- per month
1 st April, 2027 to 31 st March, 2028	₹ 45,00,000/- per month
1 st April, 2028 to 31 st March, 2029	₹ 50,00,000/- per month

Apart from the remuneration he shall also be eligible for perks and other benefits viz. reimbursement of telephone Bills, car repairs, driver salary, reimbursement of petrol & fuel expenses, books & periodicals etc. not exceeding ₹ 1,00,000/- (Rupees One Lakh only) per month, with effect from 1st April, 2026 for the said tenure.

- VI. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Though direct comparable data could not be obtained, however, as a general industry trend and considering the size of the Company, the Industry in which the Company is engaged and the fact that the functional and business responsibility of the Company, would in entirety be on Shri Satish Kumar Agarwal as Chairman & Managing Director. Accordingly, the remuneration proposed to be paid to him is at par with the norm in the industry.

The Nomination and Remuneration Committee of the Company at its meeting held on 11th August, 2025, based on the experience of Shri Satish Kumar Agarwal and his responsibilities, complex business operations, industry benchmark and size of the Company, considered and justify the payment of said proposed remuneration.

- VII. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any.**

Besides the remuneration proposed, Shri Satish Kumar Agarwal does not have any pecuniary relationship with the Company. Shri Satish Kumar Agarwal, Chairman & Managing Director is brother of Shri Sunil Kumar Agarwal and father of Shri Sachin Agarwal and Shri Saurabh Agarwal, Directors of the Company.

Shri Satish Kumar Agarwal individually holds 77,98,170 number of equity shares in the Company as on the date of this notice.

C. OTHER INFORMATION:

- I. Reasons of loss or inadequate profits:**

The Company is profits making entity. However, the appointment is for a term of three years commencing 1st April, 2026 and the future trend in the profitability will largely depend on business environment in the domestic markets, cost of inputs and general state of economy as a whole. Therefore, the limits specified under Section 197(1) read with Schedule V of the Companies Act 2013 and the SEBI Listing Regulations, may exceed during the term of appointment.

- II. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:**

However, for improving the financial position of the Company and other factors which could affect the financial position of the Company, several steps have been taken by the Company including expansion of production capacity of Steel Products through franchisee route, which is in addition of the Company's own manufacturing unit. The Company also further intensified its efforts for further improvement in the operating parameters, optimum utilization

NOTICE (Contd.)

of working capital, conservation of energy, rationalization of product mix, cutting down on overheads, etc. to ensure that the Company stays on the course of sustainable growth trajectory and profitability.

As evident from the below financials, the Company has been improving its financial position:

	(₹ in Lakhs)	
	2024-25	2023-24
Revenue	74,748.87	72,470.69
Profit Before Tax (PBT)	8,040.09	6,692.12
Profit Before Tax		
Profit After Tax (PAT)	6,086.74	5,013.35

The Company has earned the profit of ₹ 60.86 Crores during FY 2024-25 and Company is expected to do well in the subsequent years.

D. OTHER DISCLOSURES

I. Disclosures with respect to Corporate Governance Report.

The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Corporate Governance Report, attached to in this Annual Report.

II. Disclosure as per Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standards Issued by ICSI.

Name of Director	Shri Satish Kumar Agarwal
Date of First Appointment	12.09.1994
Experience (including expertise in specific functional area)/ Brief Resume	Mentioned above in Information about appointee.
Age	76 Years
Qualification	B.E. (Mech.) from Banaras Hindu University (Gold Medalist)
Terms and Conditions of appointment/re-appointment	Re-appointment as Chairman & Managing Director of the Company for the further period of 3 (three) years w.e.f. 1 st April, 2026 upto 31 st March, 2029 (both days inclusive) and liable to retire by rotation in terms of Section 152, 196, 197 and 203 of the Companies Act, 2013.
Skills and Capabilities	The necessary skills and capabilities required for the role is been possessed by Shri Satish Kumar Agarwal.
Proposed Remuneration	Remuneration at a pay scale of ₹ 40,00,000 – ₹ 45,00,000 – ₹ 50,00,000 per month for 1 st year, 2 nd year and 3 rd year respectively and perquisites and other benefits viz. reimbursement of telephone Bills, car repairs, driver salary, reimbursement of petrol & fuel expenses, books & periodicals etc. not exceeding ₹ 1,00,000/- per month is proposed to be paid.
Past Remuneration drawn	During the financial year 2024-25, Shri Satish Kumar Agarwal was paid managerial remuneration of ₹ 2,88,79,000/- (Rupees Two Crores Eighty Eight Lakhs Seventy Nine Thousand only)
Shareholding in the Company as on the date of Notice (self and beneficial basis)	77,98,170 Equity Shares of having face value of ₹ 1/- each in individual capacity.
Inter-se relationship between Director/Manager and other KMPs	Shri Satish Kumar Agarwal, Chairman & Managing Director is brother of Shri Sunil Kumar Agarwal and father of Shri Sachin Agarwal and Shri Saurabh Agarwal, Directors of the Company.
Number of Meeting attended during the year	Details w.r.t. the number of Board and Committee meetings attended by Shri Satish Kumar Agarwal has been provided in Corporate Governance Report for financial year 2024-25.



NOTICE (Contd.)

Names of listed entities in which they also holds the directorship and the membership of Committees of the board along with listed entities from which they has resigned in the past three years.	Shri Satish Kumar Agarwal is Chairman & Managing Director of Kamdhenu Limited Details of Committee membership is depicted below: CSR Committee – Kamdhenu Limited Risk Management Committee - Kamdhenu Limited. Shri Satish Kumar Agarwal has not resigned from any Listed Entity in preceding three years.
Directorships other than listed Company	Nil
Stock Option	No stock options granted during the FY 2024-25

During the tenure of his employment, he shall devote his sufficient time to discharge his duties to the Company diligently and to the best of his abilities and shall in all respects comply with the Company's Code of Business Conduct and other Policies and Procedures. It is strongly believed that the Company will greatly benefit from the vast knowledge, diverse experience, and strong leadership of Shri Satish Kumar Agarwal in his role as the Chairman and Managing Director.

Keeping in view that Shri Satish Kumar Agarwal has attained the age of 70 years and for over a 3 decades he has been involved in the operations of the Company, it would be in the interest of the Company to continue the employment of Shri Satish Kumar Agarwal as Chairman & Managing Director beyond the age of 70 years. Accordingly, approval of members by way of a Special Resolution is also sought under section 196(3) of the Companies Act, 2013.

Shri Satish Kumar Agarwal is not disqualified from being re-appointed as a Managing Director in terms Section 164 of the Act and not debarred from being appointed as a Director of the Company pursuant to any order of SEBI or any other authority.

As per proviso to Section 196(2) of the Companies Act, 2013, no re-appointment of Managing Director shall be made earlier than one year before the expiry of his term, the proposed re-appointment of Shri Satish Kumar Agarwal is in compliance with the said provision. As per the provisions of Sections 196 and 197 of the Act and the Rules made thereunder, a Managing Director can be appointed or re-appointed with the approval of the Members in the General Meeting.

Approval of member is also sought in terms of Regulation 17(6)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, for the remuneration payable to him (as set out in resolution mentioned at Item No 5) in excess of 5% of Net Profit calculated under the provision of Section 198 of the Companies Act, 2013 in any financial year during his tenure of appointment.

The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Relevant documents referred to in this Notice and the Explanatory Statement are open for inspection by the Members at the Registered Office of the Company during the office hours from 10:00 A.M. to 4: 00 P.M. on all working days (except Saturday & Sunday), till the last date of remote e-voting.

None of the Directors or KMP of the Company except Shri Satish Kumar Agarwal, Shri Sunil Kumar Agarwal, Shri Saurabh Agarwal and Shri Sachin Agarwal or their respective relatives is/are concerned or interested financially or otherwise in the Resolution at Item No. 5 of the accompanying Notice, except to the extent of their shareholding.

Item No. 6

The Shareholders of the Company at their 28th Annual General Meeting held on 28th July, 2022, had approved the re-appointment of Shri Sunil Kumar Agarwal as Whole-time Director of the Company, liable to retire by rotation, for a period of 3 (Three) years commencing from 1st April, 2023 to 31st March, 2026.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors, subject to the approval of shareholders, in their meeting held on 11th August, 2025 has re-appointed Shri Sunil Kumar Agarwal as Whole-time Director, liable to retire by rotation, for a further period of three years, which would be commencing from

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the next day of expiry of current term i.e. from 1st April, 2026 and till 31st March, 2029, at a remuneration as mentioned below in the table:

Period	Remuneration
1 st April, 2026 to 31 st March, 2027	₹ 40,00,000/- per month
1 st April, 2027 to 31 st March, 2028	₹ 45,00,000/- per month
1 st April, 2028 to 31 st March, 2029	₹ 50,00,000/- per month

Apart from the remuneration he shall also be eligible for perks and other benefits viz. reimbursement of telephone Bills, car repairs, driver salary, reimbursement of petrol & fuel expenses, books & periodicals etc. not exceeding ₹ 1,00,000/- (Rupees One Lakh only) per month, with effect from 1st April, 2026 for the said tenure.

The Board of Directors (hereinafter referred to as "the Board" which term shall always deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) are authorized to revise/alter/modify/amend the terms and conditions of the said re-appointment and/or remuneration, from time to time, in the manner and to the extent it deems appropriate, provided that such revision/ variation are in consonance to the provisions of the Companies Act, 2013 read with Schedule-V thereto, and/or any guidelines prescribed by the Government from time to time and/or other competent authority if any, as may be agreed to between the Board of Directors and Shri Sunil Kumar Agarwal.

A copy of the agreement entered into between Shri Sunil Kumar Agarwal and the Company in terms of Section 190 of the Companies Act, 2013 is available at the Registered Office of the Company for inspection on any working day (except Saturday & Sunday) during normal working hours of the Company.

Further, with respect to the re-appointment of Shri Sunil Kumar Agarwal as Whole-time Director, liable to retire by rotation, the Company has received the following documents:

- Consent to act as Whole Time Director of the Company;
- Notice in writing under Section 160 of the Companies Act, 2013;
- Disclosure in terms of Section 184 of the Companies Act, 2013, in form MBP-1;
- Disclosure in terms of Section 164 of the Companies Act, 2013, in form DIR-8, stating that he is not disqualified for holding office of Whole-time Director (WTD) in the Company, if appointed as WTD;
- Declaration in terms of Circulars No. NSE/CML/2018/24 issued by NSE and LIST/COMP/14/2018-19 issued by BSE dated 20th June, 2018 stating that he is not debarred/restrained for being re-appointed or for holding the office of director in the Company by virtue of any order issued by SEBI or any other competent authority.

Further, he will attain the age of 70 years during this tenure and in terms of provisions sec 196 of Companies act the approval of member by way of Special Resolution is required for his reappointment as Whole Time Director.

The re-appointment of Shri Sunil Kumar Agarwal as a rotational director, as set out at Item No. 6, shall be deemed to be a continuation of his appointment by the Board of Directors, as the Whole Time Director, if approved by the members.

In the event of any inadequacy or absence of profits in any financial year the remuneration payable to him would be the same as mentioned in the resolution, as set out at item No. 6 and the validity of this resolution shall be as per Section II Part II of the Schedule V to the Companies Act, 2013.

Accordingly, the following information may also be taken note of with regard to the appointment/remuneration of Shri Sunil Kumar Agarwal in terms of Schedule V of the Act and in compliance with the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and secretarial standards issued by Institute of Company Secretaries of India, are as under:



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A. GENERAL INFORMATION

I. Nature of Industry:

The Company is engaged in the business of manufacturing of Steel and TMT Bars through own manufacturing unit and also through Franchisee model since September, 1994.

II. Date of commencement of commercial production:

The Company's operation for manufacturing the Steel and TMT bars is in operation since September, 1994.

III. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

IV. Financial indicators:

Set out in detail in the financial statements which form part of the Annual Report being sent to the members.

V. Foreign investments or collaborations, if any:

The Company had issued 2097200 warrants convertible into equal number of Equity Shares at a price of ₹ 353 per warrant to Foreign Portfolio Investor ("FPI"). Company had received 25% amount at the time of allotment of warrant. During the financial year Company had allotted shares to below mentioned FPI upon conversion of warrant into Equity:

S r. No.	Name of FPI	Number of Warrants allotted	Number of Equity shares allotted	Total Amount received
1	Minerva Ventures Fund	8,97,200	2,00,000	₹ 7,06,00,000
2	Ariston Capital Limited	2,00,000	10,00,000*	₹ 3,53,00,000
3	Arrow Emerging Opportunities Fund Limited	5,00,000	30,00,000*	₹ 10,59,00,000

*No. of equity shares allotted, upon conversion of warrants after considering the effect of sub-division in Nominal Value of the Company's Equity Shares from ₹ 10/- each to ₹ 1/- each

B. INFORMATION ABOUT THE APPOINTEE

I. Background details:

Shri Sunil Kumar Agarwal is a key member of the Board of Directors at Kamdhenu Limited. With extensive experience in business management and corporate strategy, he plays an important role in shaping the Company's growth and success.

With experience of more than 35 years in the steel and construction industry, Shri Agarwal has been a driving force behind Kamdhenu's growth story. His deep understanding of the market, combined with his strategic thinking, helps the Company stay ahead in a competitive industry. He is holding command over entire Franchise Business. A strong believer in innovation and efficiency, he actively contributes to key business decisions. His leadership ensures that Kamdhenu maintains high-quality standards while continuously improving its products and services to meet customer needs.

Under his guidance, the Company has strengthened its presence in the market, adopted new technologies, and focused on sustainable business practices. His dedication and commitment help Kamdhenu move forward with a clear vision for the future.

Shri Sunil Agarwal's leadership continues to be a valuable asset to Kamdhenu Limited, driving excellence and growth while maintaining the Company's core values of trust and quality.

II. Past Remuneration:

During the financial year 2024-25, Shri Sunil Kumar Agarwal was paid managerial remuneration of ₹ 2,88,19,000/- (Rupees Two Crores Eighty Eight Lakhs Nineteen Thousand only).

NOTICE (Contd.)

III. Recognition or Awards:

Shri Sunil Kumar Agarwal has been winning awards year on year. The notable awards won by him are:

- Leadership Excellence for Best Business Practices-2023.
- Bhartiya Mahantam Vikas Puraskar 2021-22.
- The Extraordinaire- Brand by Brand Vision Summit, 2023

IV. Job profile and his suitability:

overall control and supervision of the operations and branding, promotions and marketing activities of the Company subject to and in coordination with the Chairman of the Company and its Board of Directors.

V. Remuneration Proposed:

Remuneration as mentioned below in the table

Period	Remuneration
1 st April, 2026 to 31 st March, 2027	₹ 40,00,000/- per month
1 st April, 2027 to 31 st March, 2028	₹ 45,00,000/- per month
1 st April, 2028 to 31 st March, 2029	₹ 50,00,000/- per month

Apart from the remuneration he shall also be eligible for perks and other benefits viz. reimbursement of telephone Bills, car repairs, driver salary, reimbursement of petrol & fuel expenses, books & periodicals etc. not exceeding ₹ 1,00,000/- (Rupees One Lakh only) per month, with effect from 1st April, 2026 for the said tenure.

VI. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Though direct comparable data could not be obtained, however, remuneration payable has been benchmarked with the remuneration being drawn by peers in similar capacity in similar companies of comparable size in the steel sector and has been considered by the Nomination and Remuneration Committee of the Company at its meeting held on 11th August, 2025. The profile of Shri Sunil Kumar Agarwal, his responsibilities, complex business operations, industry benchmark and size of the Company justify the payment of said remuneration with the remuneration packages paid to their similar counterparts in other companies.

VII. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any.

Besides the remuneration proposed, Shri Sunil Kumar Agarwal does not have any pecuniary relationship with the Company. Shri Sunil Kumar Agarwal, Whole-time Director is brother of Shri Satish Kumar Agarwal and also related to Shri Sachin Agarwal and Shri Saurabh Agarwal, Directors of the Company.

Shri Sunil Kumar Agarwal individually holds 1,67,94,900 number of equity shares in the Company as on the date of this notice.

C. OTHER INFORMATION:

I. Reasons of loss or inadequate profits:

The Company is a profits making entity. However, the appointment is for a term of three years commencing 1st April, 2026 and the future trend in the profitability will largely depend on business environment in the domestic markets, cost of inputs and general state of economy as a whole. Therefore, the limits specified under Section 197(1) read with Schedule V of the Companies Act 2013 and the Listing Regulations, may exceed during the term of appointment.

II. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

However, for improving the financial position of the Company and other factors which could affect the financial position of the Company, several steps have been taken by the Company including expansion of production capacity of Steel Products through franchisee route, which is in addition of the Company's own manufacturing unit. The Company also further intensified its efforts for further improvement in the operating parameters, optimum utilization



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of working capital, conservation of energy, rationalization of product mix, cutting down on overheads, etc. to ensure that the Company stays on the course of sustainable growth trajectory and profitability.

As evident from the below financials, the Company has been improving its financial position:

	(₹ in Lakhs)	
	2024-25	2023-24
Revenue	74,748.87	72,470.69
Profit Before Tax (PBT)	8,040.09	6,692.12
Profit Before Tax		
Profit After Tax (PAT)	6,086.74	5,013.35

The Company has earned the profit of ₹ 60.86 Crores during FY 2024-25 and Company is expected to do well in the subsequent years.

D. OTHER DISCLOSURES

I. Disclosures with respect to Corporate Governance Report.

The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Corporate Governance Report, attached to in this Annual Report.

II. Disclosure as per Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standards Issued by ICSI.

Name of Director	Shri Sunil Kumar Agarwal
Date of First Appointment	01 st January, 2003
Age	68 Years
Experience (including expertise in specific functional area)/ Brief Resume	Mentioned above in Information about appointee.
Qualification	B.E. (Chemical) from HBTI Kanpur
Terms and Conditions of appointment/re-appointment	Re-appointment as Whole-time Director of the Company for the further period of 3 (three) years w.e.f. 1 st April, 2026 upto 31 st March, 2029 and liable to retire by rotation in terms of Section 152, 196, 197 and 203 of the Companies Act, 2013.
Skills and Capabilities	The necessary skills and capabilities required for the role is been possessed by Shri Sunil Kumar Agarwal.
Proposed Remuneration	Remuneration at a pay scale of ₹ 40,00,000 – ₹ 45,00,000 – ₹ 50,00,000 per month for 1 st year, 2 nd year and 3 rd year respectively and perquisites and other benefits viz. reimbursement of telephone Bills, car repairs, driver salary, reimbursement of petrol & fuel expenses, books & periodicals etc. not exceeding ₹ 1,00,000/- per month is proposed to be paid.
Past Remuneration drawn	During the financial year 2024-25, Shri Sunil Kumar Agarwal was paid managerial remuneration of ₹ 2,88,19,000/- (Rupees Two Crores Eighty Eight Lakhs Nineteen Thousand only)
Shareholding in the Company as on the date of Notice (self and beneficial basis)	1,67,94,900 Equity Shares of having face value of ₹ 1/- each in individual capacity.
Inter-se relationship between Director/Manager and other KMPs	Shri Sunil Kumar Agarwal is brother of Shri Satish Kumar Agarwal, CMD and is also related to Shri Saurabh Agarwal and Shri Sachin Agarwal, Directors of the Company.
Number of Meeting attended during the year	Details w.r.t. the number of Board and Committee meetings attended by Shri Sunil Kumar Agarwal has been provided in Corporate Governance Report for the financial year 2024-25.

NOTICE (Contd.)

Names of listed entities in which they also holds the directorship and the membership of Committees of the board along with listed entities from which they has resigned in the past three years.	Shri Sunil Kumar Agarwal is Whole-time Director of Kamdhenu Limited and Chairman & Non- Executive Director of Kamdhenu Ventures Limited Details of Committee is depicted below: Audit Committee – Kamdhenu Limited CSR Committee – Kamdhenu Limited Risk Management Committee - Kamdhenu Limited and Kamdhenu Ventures Limited. Shri Sunil Kumar Agarwal has not resigned from any Listed Entity in preceding three years.
Directorships other than listed Company	- Radhey Bio. Tech Private Limited - Kamdhenu Metallic Industries Limited - Kamdhenu Colour and Coatings Limited - Kamdhenu Global Alliance Limited - Kamdhenu Jeevandhara Foundation
Stock Option	No stock options granted during the FY 2024-25

During the tenure of his employment, he shall devote his sufficient time to discharge his duties to the Company diligently and to the best of his abilities and shall in all respects comply with the Company's Code of Business Conduct and other Policies and Procedures.

Keeping in view that Shri Sunil Kumar Agarwal will attain the age of 70 years during this tenure and he has been involved in the operations of the Company from more than 20 years, it would be in the interest of the Company to continue the employment of Shri Sunil Kumar Agrawal as Whole Time Director beyond the age of 70 years. Accordingly, approval of members by way of a Special Resolution is also sought under section 196(3) of the Companies Act, 2013.

Shri Sunil Kumar Agarwal is not disqualified from being re-appointed as a Whole Time Director in terms of Section 164 of the Act and not debarred from being appointed as a Director of the Company pursuant to any order of SEBI or any other authority.

As per proviso to Section 196(2) of the Companies Act, 2013, no re-appointment of Whole Time Director shall be made earlier than one year before the expiry of his term, the proposed re-appointment of Shri Sunil Kumar Agarwal is in compliance with the said provision.

Further, in terms of the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 read with Schedule V to the Act, wherever applicable, the Board of Directors recommends the resolution as set out at item no. 6 of this Notice, for approval of the members by way of a Special Resolution.

Approval of members is also sought in terms of Regulation 17(6)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, for the remuneration payable to him (as set out in resolution mentioned at Item No 6) in excess of 5% of Net Profit calculated under the provision of Section 198 of the Companies Act, 2013 in any financial year during his tenure of appointment.

The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Relevant documents referred to in this Notice and the Explanatory Statement are open for inspection by the Members at the Registered Office of the Company during the office hours from 10:00 A.M. to 4: 00 P.M. on all working days (except Saturday & Sunday), till the last date of remote e-voting.

None of the Directors or KMP of the Company except Shri Satish Kumar Agarwal, Shri Sunil Kumar Agarwal, Shri Saurabh Agarwal and Shri Sachin Agarwal or their respective relatives is concerned or interested financially or otherwise in the Resolution at Item No. 6 of the accompanying Notice, except to the extent of their shareholding.



NOTICE (Contd.)

Item No. 7

The Shareholders of the Company at their 28th Annual General Meeting held on 28th July, 2022, had approved the re-appointment of Shri Sachin Agarwal as Whole-time Director of the Company, liable to retire by rotation, for a period of 3 (Three) years commencing from 1st April, 2023 to 31st March, 2026.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors, subject to the approval of shareholders, in their meeting held on 11th August, 2025 has re-appointed Shri Sachin Agarwal as Whole-time Director, liable to retire by rotation, for a further period of three years, which would be commencing from the next day of expiry of current term i.e. from 1st April, 2026 and till 31st March, 2029, at a remuneration as mentioned below in the table:

Period	Remuneration
1 st April, 2026 to 31 st March, 2027	₹ 40,00,000/- per month
1 st April, 2027 to 31 st March, 2028	₹ 45,00,000/- per month
1 st April, 2028 to 31 st March, 2029	₹ 50,00,000/- per month

Apart from the remuneration he shall also be eligible for perks and other benefits viz. reimbursement of telephone Bills, car repairs, driver salary, reimbursement of petrol & fuel expenses, books & periodicals etc. not exceeding ₹ 1,00,000/- (Rupees One Lakh only) per month, with effect from 1st April, 2026 for the said tenure.

The Board of Directors (hereinafter referred to as "the Board" which term shall always deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) are authorized to revise/alter/modify/amend the terms and conditions of the said re-appointment and/or remuneration, from time to time, in the manner and to the extent it deems appropriate, provided that such revision/ variation are in consonance to the provisions of the Companies Act, 2013 read with Schedule-V thereto, and/or any guidelines prescribed by the Government from time to time and/or other competent authority if any, as may be agreed to between the Board of Directors and Shri Sachin Agarwal.

A copy of the agreement entered into between Shri Sachin Agarwal and the Company in terms of Section 190 of the Companies Act, 2013 is available at the Registered Office of the Company for inspection on any working day (except Saturday & Sunday) during normal working hours of the Company.

Further with respect to the re-appointment of Shri Sachin Agarwal as Whole-time Director, liable to retire by rotation, the Company has received the following documents;

- Consent to act as Whole Time Director of the Company;
- Notice in writing under Section 160 of the Companies Act, 2013;
- Disclosure in terms of Section 184 of the Companies Act, 2013, in form MBP-1;
- Disclosure in terms of Section 164 of the Companies Act, 2013, in form DIR-8, stating that he is not disqualified for holding office of Whole-time Director (WTD) in the Company, if appointed as WTD;
- Declaration in terms of Circulars No. NSE/CML/2018/24 issued by NSE and LIST/COMP/14/2018-19 issued by BSE dated 20th June, 2018 stating that he is not debarred/restrained for being re-appointed or for holding the office of director in the Company by virtue of any order issued by SEBI or any other competent authority.

In the event of any inadequacy or absence of profits in any financial year the remuneration payable to him would be the same as mentioned in the resolution, as set out at item No. 7 and the validity of this resolution shall be as per Section II Part II of the Schedule V to the Companies Act, 2013.

Accordingly, the following information may also be taken note of with regard to the appointment/remuneration of Shri Sachin Agarwal in terms of Schedule V of the Act and in compliance with the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended and Secretarial Standards issued by the Institute of Company Secretaries of India, are as under:

NOTICE (Contd.)

A. GENERAL INFORMATION

I. Nature of Industry:

The Company is engaged in the business of manufacturing of Steel and TMT Bars through own manufacturing unit and also through Franchisee model since September, 1994.

II. Date of commencement of commercial production:

The Company's operation for manufacturing the Steel and TMT bars is in operation since September, 1994.

III. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

IV. Financial indicators:

Set out in detail in the financial statements which form part of the Annual Report being sent to the members.

V. Foreign investments or collaborations, if any:

The Company had issued 2097200 warrants convertible into equal number of Equity Shares at a price of ₹ 353 per warrant to Foreign Portfolio Investor ("FPI"). Company had received 25% amount at the time of allotment of warrant. During the financial year Company had allotted shares to below mentioned FPI upon conversion of warrant into Equity:

Sr. No.	Name of FPI	Number of Warrants allotted	Number of Equity shares allotted	Total Amount received
1	Minerva Ventures Fund	8,97,200	2,00,000	₹ 7,06,00,000
2	Ariston Capital Limited	2,00,000	10,00,000*	₹ 3,53,00,000
3	Arrow Emerging Opportunities Fund Limited	5,00,000	30,00,000*	₹ 10,59,00,000

*No. of equity shares allotted, upon conversion of warrants after considering the effect of sub-division in Nominal Value of the Company's Equity Shares from ₹ 10/- each to ₹ 1/- each.

B. INFORMATION ABOUT THE APPOINTEE

I. Background details:

Shri Sachin Agarwal is an integral part of the Board of Directors at Kamdhenu Limited. With his strong business expertise and strategic thinking, he plays a key role in driving the Company's growth and success.

With 23 years of experience in the steel and construction industry, Shri Agarwal has contributed significantly to Kamdhenu's expansion and plant operations of Bhiwadi unit. His deep understanding of market trends and consumer needs helps the Company develop innovative and high-quality products.

He is deeply involved in key business decisions, ensuring that the Company continues to maintain its industry leadership. His focus on operational efficiency, product excellence, and customer satisfaction has strengthened Kamdhenu's reputation in the market.

Under his leadership, the Company continues to explore new opportunities, invest in advanced technologies, and improve its manufacturing processes. His commitment to innovation and ethical business practices has been a driving force behind Kamdhenu's continued success.

Shri Sachin Agarwal's contributions remain essential to Kamdhenu Limited's vision for sustainable growth, excellence, and leadership in the industry.

II. Past Remuneration:

During the financial year 2024-25, Shri Sachin Agarwal was paid managerial remuneration of ₹ 2,88,19,000/- (Rupees Two Crores Eighty Eight Lakhs Nineteen Thousand only).



NOTICE (Contd.)

III. Recognition or Awards:

Under the guidance of Shri Satish Kumar Agarwal, Shri Sachin Agarwal, has won the awards year on year. The notable awards won are:

- NCR Leadership Award 2024.
- India's 20 Most Desirable Power Brands by Power Brands.
- Indian Greatest Brands 2021-22.
- Most trusted Steel Brand of the Year 2023.

IV. Job profile and his suitability: Overall control and supervision of the operations and branding, promotions and marketing activities of the Company subject to and in coordination with the Chairman of the Company and its Board of Directors.

V. Remuneration Proposed: Remuneration as mentioned below in the table

Period	Remuneration
1 st April, 2026 to 31 st March, 2027	₹ 40,00,000/- per month
1 st April, 2027 to 31 st March, 2028	₹ 45,00,000/- per month
1 st April, 2028 to 31 st March, 2029	₹ 50,00,000/- per month

Apart from the remuneration he shall also be eligible for perks and other benefits viz. reimbursement of telephone Bills, car repairs, driver salary, reimbursement of petrol & fuel expenses, books & periodicals etc. not exceeding ₹ 1,00,000/- (Rupees One Lakh only) per month, with effect from 1st April, 2026 for the said tenure.

VI. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Though direct comparable data could not be obtained, however, the remuneration payable has been benchmarked with the remuneration being drawn by peers in similar capacity in similar companies of comparable size in the steel sector and has been considered by the Nomination and Remuneration Committee of the Company at its meeting held on 11th August, 2025. The profile of Shri Sachin Agarwal, his responsibilities, complex business operations, industry benchmark and size of the Company justify the payment of said remuneration with the remuneration packages paid to their similar counterparts in other companies.

VII. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any.

Besides the remuneration proposed, Shri Sachin Agarwal does not have any pecuniary relationship with the Company. Shri Sachin Agarwal, Whole-Time Director is son of Shri Satish Kumar Agarwal, Chairman & Managing Director of the Company and brother of Shri Saurabh Agarwal and also related to Shri Sunil Kumar Agarwal, Director of the Company.

Shri Sachin Agarwal individually holds 1,95,01,440 number of equity shares in the Company as on the date of this notice.

C. OTHER INFORMATION:

I. Reasons of loss or inadequate profits:

The Company is profits making entity. However, the appointment is for a term of three years commencing 1st April, 2026 and the future trend in the profitability will largely depend on business environment in the domestic markets, cost of inputs and general state of economy as a whole. Therefore, the limits specified under Section 197(1) read with Schedule V of the Companies Act 2013 and the Listing Regulations, may exceed during the term of appointment.

NOTICE (Contd.)

II. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

However, for improving the financial position of the Company and other factors which could affect the financial position of the Company, several steps have been taken by the Company including expansion of production capacity of Steel Products through franchisee route, which is in addition of the Company's own manufacturing unit. The Company also further intensified its efforts for further improvement in the operating parameters, optimum utilization of working capital, conservation of energy, rationalization of product mix, cutting down on overheads, etc. to ensure that the Company stays on the course of sustainable growth trajectory and profitability.

As evident from the below financials, the Company has been improving its financial position:

	(₹ in Lakhs)	
	2024-25	2023-24
Revenue	74,748.87	72,470.69
Profit Before Tax (PBT)	8,040.09	6,692.12
Profit Before Tax		
Profit After Tax (PAT)	6,086.74	5,013.35

The Company has earned the profit of ₹ 60.86 Crores during FY 2024-25 and Company is expected to do well in the subsequent years.

D. OTHER DISCLOSURES

I. Disclosures with respect to Corporate Governance Report.

The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Corporate Governance Report, attached to in this Annual Report.

II. Disclosure as per Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standards Issued by ICSI.

Name of Director	Shri Sachin Agarwal
Date of First Appointment	14 th April, 2007
Age	47 Years
Experience (including expertise in specific functional area)/ Brief Resume	Mentioned above in Information about appointee.
Qualification	BE in Industrial Engineering from R.V. College of Engineering, Bengaluru and MBA degree in International Management from UK
Terms and Conditions of appointment/re-appointment	Re-appointment as Whole-time Director of the Company for the further period of 3 (three) years w.e.f. 1 st April, 2026 upto 31 st March, 2029 (both days inclusive) and liable to retire by rotation in terms of Section 152, 196, 197 and 203 of the Companies Act, 2013.
Skills and Capabilities	The necessary skills and capabilities required for the role is been possessed by Shri Sachin Agarwal.
Proposed Remuneration	Remuneration at a pay scale of ₹ 40,00,000 – ₹ 45,00,000 – ₹ 50,00,000 per month for 1 st year, 2 nd year and 3 rd year respectively and perquisites and other benefits viz. reimbursement of telephone Bills, car repairs, driver salary, reimbursement of petrol & fuel expenses, books & periodicals etc. not exceeding ₹ 1,00,000/- per month is proposed to be paid.
Past Remuneration drawn	During the financial year 2024-25, Shri Sachin Agarwal was paid managerial remuneration of ₹ 2,88,19,000/- (Rupees Two Crores Eighty Eight Lakhs Nineteen Thousand only)



NOTICE (Contd.)

Shareholding in the Company as on the date of Notice (self and beneficial basis)	1,95,01,440 Equity Shares of having face value of ₹ 1/- each in his individual capacity.
Inter-se relationship between Director/Manager and other KMPs	Shri Sachin Agarwal, Whole-Time Director is son of Shri Satish Kumar Agarwal, Chairman & Managing Director of the Company and brother of Shri Saurabh Agarwal and also related to Shri Sunil Kumar Agarwal, Director of the Company.
Number of Meeting attended during the year	Details w.r.t. the number of Board and Committee meetings attended by Shri Sachin Agarwal has been provided in Corporate Governance Report for the financial year 2024-25.
Names of listed entities in which they also holds the directorship and the membership of Committees of the board along with listed entities from which they has resigned in the past three years.	Shri Sachin Agarwal is Whole-time Director of Kamdhenu Limited and Non- Executive Director of Kamdhenu Ventures Limited. Details of Committee is depicted below: Stakeholder Relationship Committee – Kamdhenu Limited Shri Sachin Agarwal has not resigned from any Listed Entity in preceding three years.
Directorships other than listed Company	- Kamdhenu Global Alliance Limited - Kamdhenu Metallic Industries Limited - Kamdhenu Colour and Coatings Limited
Stock Option	No stock options granted during the FY 2024-25

During the tenure of his employment, he shall devote his sufficient time to discharge his duties to the Company diligently and to the best of his abilities and shall in all respects comply with the Company's Code of Business Conduct and other Policies and Procedures.

Shri Sachin Agarwal is not disqualified from being re-appointed as a Whole-Time Director in terms Section 164 of the Act and not debarred from being appointed as a Director of the Company pursuant to any order of SEBI or any other authority

As per proviso to Section 196(2) of the Companies Act, 2013, no re-appointment of Whole-Time Director shall be made earlier than one year before the expiry of his term, the proposed re-appointment of Shri Sachin Agarwal is in compliance with the said provision.

Further, in terms of the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 read with Schedule V to the Act, wherever applicable, the Board of Directors recommends the resolutions as set out at item no. 7 of this Notice, for approval of the members by way of a Special Resolution.

Approval of members is also sought in terms of Regulation 17(6)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, for the remuneration payable to him (as set out in resolution mentioned at Item No 7) which is in excess of 5% of Net Profit calculated under the provision of Section 198 of the Companies Act, 2013 in any financial year during his tenure of appointment.

The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Relevant documents referred to in this Notice and the Explanatory Statement are open for inspection by the Members at the Registered Office of the Company during the office hours from 10:00 A.M. to 4: 00 P.M. on all working days (except Saturday & Sunday), till the last date of remote e-voting.

None of the Directors or KMP of the Company except Shri Satish Kumar Agarwal, Shri Sunil Kumar Agarwal, Shri Saurabh Agarwal and Shri Sachin Agarwal or their respective relatives is concerned or interested financially or otherwise in the Resolution at Item No. 7 of the accompanying Notice.

Item No. 8

Shri Baldev Raj Sachdeva (DIN: 00016325) was appointed as an Independent Director on the Board of the Company for the first term of 3 (three) consecutive years w.e.f. 2nd May, 2023 to 1st May, 2026 pursuant to the provisions of

NOTICE (Contd.)

Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014. He holds office as an Independent Director of the Company up to 1st May, 2026 ("first term" in accordance with the explanation to Sections 149(10) and 149(11) of the Act).

The Board of Directors on the recommendation of Nomination and Remuneration Committee and on the basis of the report of performance evaluation of Independent Director and considering his skills, enriched experience, functional expertise and knowledge, being key requirement for this role, has recommended re-appointment of Shri Baldev Raj Sachdeva for a second term of 5 (Five) consecutive years w.e.f. 2nd May, 2026 till 1st May, 2031 on the Board of the Company.

Shri Baldev Raj Sachdeva is a seasoned corporate legal expert with over 35 years of experience in Corporate Secretarial practices, Legal Advisory, Industrial Laws, Arbitration, and Business Laws. As a Fellow Company Secretary and a registered Insolvency Professional, he has worked across both industry and professional practice, advising prominent business groups on a wide array of legal and regulatory matters.

He has actively contributed to policy and industry dialogue as a former member of the Corporate Law, Law & Justice, and Capital Market Committees of the PHD Chamber of Commerce & Industry and NRC Chamber of Commerce, New Delhi.

Shri Sachdeva's expertise spans Indian and British Corporate Law, Direct and Indirect Taxation, Arbitration, and Commercial Law. He is also associated with several prestigious institutions, including:

- Indian Council of Arbitration (FICA)
- International Centre for Alternate Dispute Resolution (ICADR)
- All India Management Association (MIMA)
- Institute of Management Consultants of India (MIMC)
- Bar Council of Delhi and Supreme Court Bar Association
- Registered Member, Trade Marks Authority – Mumbai

He currently practices as an Insolvency Professional, Registered Valuer, and Advocate, continuing to serve clients with deep legal insight and practical business solutions.

Shri Baldev Raj Sachdeva fulfills the requirements of an Independent Director as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Further, in terms of Section 149 and other applicable provisions of the Act, Shri. Baldev Raj Sachdeva, being eligible and offers himself for re-appointment, is proposed to be re-appointed as an Independent Director for a second term of 5 consecutive years w.e.f. 2nd May, 2026 up to 1st May, 2031.

The Company has received the following documents in relation to his appointment;

- 1) Notice in writing in terms of Section 160 of the Companies Act, 2013;
- 2) Consent to act as director of the Company, in the stipulated form DIR-2;
- 3) Disclosure in terms of Section 184 of the Companies Act, 2014, in form MBP-1;
- 4) Disclosure in terms of Section 164 of the Companies Act, 2013, in form DIR-8, stating that he is not disqualified for holding office of Director in the Company, if appointed as Independent Director;
- 5) Declaration in terms of Circulars No. NSE/CML/2018/24 issued by NSE and LIST/COMP/14/2018-19 issued by BSE dated 20th June, 2018 stating that he is not debarred/restrained for being re-appointed or for holding the office of director in the Company by virtue of any order issued by SEBI or any other competent authority.
- 6) Declarations that he meets the criteria of Independence prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Rules framed thereunder, read with Schedule IV of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended and has also confirmed that he is the registered member of Independent Director databank maintained by Indian Institute of Corporate Affairs (IICA).



NOTICE (Contd.)

The Board has ensured that there is an appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.

Shri Baldev Raj Sachdeva will be entitled to receive sitting fees for attending the Committee and Board Meetings of the Company as may be decided by the Board of Directors of the Company from time to time.

Further, Shri Baldev Raj Sachdeva has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence as an Independent Director of the Company.

In the opinion of the Nomination and Remuneration Committee and Board of Directors, Shri Baldev Raj Sachdeva fulfills the conditions specified in the Act, rules made thereunder and the SEBI Listing Regulations for his re-appointment as an Independent Director of the Company and he is independent of the management.

Copy of the draft letter for appointment of Shri Baldev Raj Sachdeva as an independent director setting out the terms and conditions is available for inspection at the registered office of the Company by any member during normal business hours and will also be posted on the Company's website.

Brief profile and other details, in compliance with the Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended and secretarial standard issued by Institute of Company Secretaries of India, are as under:

Name of Director	Shri Baldev Raj Sachdeva
Date of First Appointment on the Board of the Company	2 nd May, 2023
Experience (including expertise in specific functional area)/ Brief Resume	Shri Baldev Raj Sachdeva is a seasoned corporate legal expert with over 35 years of experience in Corporate Secretarial practices, Legal Advisory, Industrial Laws, Arbitration, and Business Laws. As a Fellow Company Secretary and a registered Insolvency Professional, he has worked across both industry and professional practice, advising prominent business groups on a wide array of legal and regulatory matters. He has actively contributed to policy and industry dialogue as a former member of the Corporate Law, Law & Justice, and Capital Market Committees of the PHD Chamber of Commerce & Industry and NRC Chamber of Commerce, New Delhi. Shri Sachdeva's expertise spans Indian and British Corporate Law, Direct and Indirect Taxation, Arbitration, and Commercial Law. He is also associated with several prestigious institutions, including: • Indian Council of Arbitration (FICA) • International Centre for Alternate Dispute Resolution (ICADR) • All India Management Association (MIMA) • Institute of Management Consultants of India (MIMC) • Bar Council of Delhi and Supreme Court Bar Association • Registered Member, Trade Marks Authority – Mumbai He currently practices as an Insolvency Professional, Registered Valuer, and Advocate, continuing to serve clients with deep legal insight and practical business solutions.
Age	62 Years
Qualification	Company Secretary, B.Com, LL.B, Diploma Financial Management, Member of Indian Management Association, Member of Management Consultants of India, Member of Council of Arbitration, Chartered Secretary (London-UK) Insolvency Professional-IBBI, Registered Valuer - IBBI.
Terms and Conditions of appointment/ re-appointment	Re-appointment for the second term of consecutive 5 years from 2 nd May, 2026 to 1 st May, 2031 (both days inclusive).
Skills and Capabilities	The necessary skills and capabilities required for the role is been possessed by Shri Baldev Raj Sachdeva.

NOTICE (Contd.)

Proposed Remuneration	Sitting Fees
Past Remuneration drawn	No remuneration was drawn by Shri Baldev Raj Sachdeva in the previous financial year except the Sitting fees details of which is provided under Corporate Governance Report for financial year 2024-25.
Shareholding in the Company as on the date of Notice (self and beneficial basis)	Nil.
Inter-se relationship between Director/Manager and other KMPs	Shri Baldev Raj Sachdeva is not related to any Director, Manager or Key Managerial Personnel of the Company.
Number of Meeting attended during the year	Details w.r.t. the number of Board and Committee meetings attended by Shri Baldev Raj Sachdeva has been provided in Corporate Governance Report for financial year 2024-25.
Names of listed entities in which they also holds the directorship and the membership of Committees of the board	Directorship Kamdhenu Limited Committees <u>Kamdhenu Limited:</u> Nomination and Remuneration Committee (Chairman) Stakeholder Relationship Committee (Chairman) Audit Committee (Member) Risk Management Committee (Member)
Details of listed entities from which they has resigned in the past three years.	Shri Baldev Raj Sachdeva has not resigned from any Listed Entity in preceding three years.
Directorships other than listed Company	- Business Shoppe India Private Limited - Lexmark Corporate Services Private Limited - NSIPL Softtech Private Limited - Nirvana Solutions India Private Limited - NSIPL Infotech India Private Limited
Stock Option	No stock options granted during the financial year 2024-25.

Pursuant to Regulation 17(1C) of the SEBI Listing Regulations, every listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further in terms of Regulation 25(2A) of the SEBI Listing Regulations, the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a Special Resolution. Accordingly, the re-appointment of Shri Baldev Raj Sachdeva requires the approval of the Members by way of a Special Resolution.

The Board considers that Shri Baldev Raj Sachdeva continued association would immensely benefit the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, the Board of Directors recommends the resolution set forth in Item No. 8 for the approval of Members by way of a Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Shri Baldev Raj Sachdeva, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8.

ITEM NO. 9

In terms of the amended provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') vide SEBI Notification dated 12th December, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act'), the Company can appoint or reappoint a Secretarial Audit firm as Secretarial Auditors' for not more than two terms of five consecutive years with the approval of its shareholders in its Annual General Meeting.

Further, such Secretarial Auditors' must be a peer reviewed Company Secretary from Institute of Company Secretaries of India (ICSI) and should not have incurred any of the disqualifications as specified by SEBI.



NOTICE (Contd.)

In light of the aforesaid provision, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, and after considering the experience, market standing, efficiency of the audit teams and independence, has recommended the appointment of M/s. Chandrasekaran Associates, Company Secretaries, ("CACS") as the Secretarial Auditors' of the Company for a for a period of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.

The fee proposed to be paid to CACS for the secretarial audit for the financial year ending 31st March, 2026, is ₹ 4,00,000/- (Rupees Four Lakhs only) plus applicable taxes and out of pocket expenses. The proposed fee is exclusive of costs for other permitted services which could be availed by the Company from CACS. The remuneration to be paid to Secretarial Auditors for the remaining term i.e. from Financial Year 2026-27 to Financial Year 2029-30 shall be mutually agreed between the Board, based on recommendation(s) of the Audit Committee, and the Secretarial Auditors, from time to time. The remuneration for Financial Year 2026-27 to the Financial Year 2029-30 shall be decided considering changes in scope of audit and to meet inflationary costs of providing the audit service.

CACS located in the political capital of India, New Delhi, is a firm of Company Secretaries having professional experience spanning over more than 36 years specializing in Secretarial Audit, Due Diligence, Assurance Audit, Corporate Compliance Management, Representation services and Transaction Advisory Services to the Corporate world on various matters.

The firm has been providing consultancy and Secretarial Audit to reputed multinational companies, listed companies including part of NIFTY50 / SENSEX and large corporate houses in various sectors such as Information Technology, Telecom, Manufacturing, Real Estate, Insurance, Fast Moving Consumer Goods, Hotel, Travel, Food, Hospital, Pharma, Media, Tobacco, Housing Finance, Banking, REIT, INVITS etc.

CACS is a focused community of experienced and trained professionals, who directly handle all projects. CACS's team is equipped with necessary infrastructure and network to carry out services effortlessly and on time. Known for its client-centric approach and commitment to high standards, CACS offers tailored solutions to help businesses navigate the dynamic regulatory landscape in India effectively.

CACS has given its consent to act as the Secretarial Auditors', confirmed that they hold a valid peer review certificate issued by ICSI and that they are not disqualified from being appointed as Secretarial Auditors'.

Accordingly, the approval of the members is sought for the above appointment by means of an Ordinary Resolution. The Board recommends the aforesaid appointment for approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item 9 of the Notice.

**BY ORDER OF THE BOARD OF DIRECTORS OF
KAMDHENU LIMITED**

Date : 11th August, 2025
Place: Gurugram

Sd/-
Khem Chand
Company Secretary & Compliance Officer
FCS: 10065

Registered Office:

Kamdhenu Limited
CIN: L27101HR1994PLC092205
2nd Floor, Tower-A, Building No. 9, DLF Cyber City,
Phase-III, Gurugram - 122002 Haryana, India
Telephone No.: 0124-4604500
Email : cs@kamdhenulimited.com
Website : www.kamdhenulimited.com



NOTICE (Contd.)

ADDITIONAL INFORMATION OF SHRI SAURABH AGARWAL, DIRECTOR RECOMMENDED FOR APPOINTMENT/ REAPPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015, AS AMENDED AND SECRETARIAL STANDARD ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA, ARE AS UNDER:

Name of the Director: Shri Saurabh Agarwal

Brief Resume & Experience: Shri Saurabh Agarwal, aged 50 years, holds B.E. (Mechanical) degree from R.V. College of Engineering, Bangalore. He has been associated with Kamdhenu Limited since 1998 in different capacities and went on to become director of the Company in 2003. He was instrumental in Company's backward integration through installation of induction furnace at the Company's plant. Due to his consistent efforts, today the Company is discovering and using new process, designs and enabling technology to design products and services as per consumer's needs.

Age: 50 Years

Date of First Appointment: 1st January, 2003

Qualification: B.E.(Mech.) from R.V. College of Engineering, Bengaluru.

Nature of expertise in specific functional areas: BE Mechanical from R.V. College of Engineering, Bengaluru, having technical expertise in plant operations.

Terms and Conditions of appointment/re-appointment: Re-appointment as Director of the Company, liable to retire by rotation, offers himself for re-appointment as such under sec 152(6) of Companies Act 2013.

Remuneration Drawn: Sitting Fees.

Shareholding: 2,16,03,140 Equity Shares having face value of ₹ 1/- each.

Inter-se relationship between Director/Manager and other KMPs: Shri Saurabh Agarwal is son of Shri Satish Kumar Agarwal, Chairman & Managing Director, brother of Shri Sachin Agarwal, Whole-time Director and is also related to Shri Sunil Kumar Agarwal, Whole-time Director of the Company.

Number of board Meeting attended during the year: Details w.r.t. the number of Board and Committee meetings attended by Shri Saurabh Agarwal has been provided in Corporate Governance Report, which forms a part of Annual Report 2024-25.

Names of listed entities in which they also hold the directorship and the membership of Committees of the board along with listed entities from which they has resigned in the past three years:

Name of Listed Company	Designation
Kamdhenu Ventures Limited	Managing Director
Kamdhenu Limited	Non-Executive & Non – Independent Director

Committee Position

Kamdhenu Ventures Limited:

Audit Committee-Member

Stakeholder Relationship Committee- Member

Risk management Committee- Member

Kamdhenu Limited:

Nomination & Remuneration Committee-Member

Stakeholder Relationship Committee- Member

Shri Saurabh Agarwal has not resigned from any Listed Company in preceding three years.



NOTICE (Contd.)

Directorships other than listed Company as on 31st March, 2025:

- Radhey Bio. Tech Private Limited
- Kamdhenu Metallic Industries Limited
- Kamdhenu Colour and Coatings Limited
- Kamdhenu Global Alliance Limited

Stock Option: No stock options granted during the financial year 2024-25.

**BY ORDER OF THE BOARD OF DIRECTORS OF
KAMDHENU LIMITED**

Sd/-

Khem Chand

Company Secretary & Compliance Officer
FCS: 10065

Date : 11th August, 2025
Place: Gurugram

Registered Office:

Kamdhenu Limited
CIN: L27101HR1994PLC092205
2nd Floor, Tower-A, Building No. 9, DLF Cyber City,
Phase-III, Gurugram - 122002 Haryana, India
Telephone No.: 0124-4604500
Email : cs@kamdhenulimited.com
Website : www.kamdhenulimited.com

