

31st January, 2020

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

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

REF: Security Code: KAMDHENU

Ref: Security Code: 532741

Sub: Scheme of Arrangement between Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd, Tiptop Promoters Pvt Ltd, Kamdhenu Ltd, Kamdhenu Ventures Ltd and Kamdhenu Colour and Coatings Ltd

Dear sirs

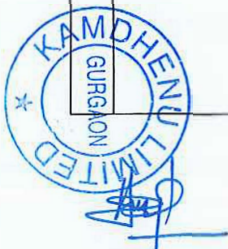
We would like to inform that the Board of Directors of Kamdhenu Limited in its meeting held on 31st January, 2020 has considered and approved, after recommendation of the Audit Committee of the Company, the draft Scheme of Arrangement between Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd, Tiptop Promoters Pvt Ltd, Kamdhenu Ltd, Kamdhenu Ventures Ltd and Kamdhenu Colour and Coatings Ltd. The proposed Scheme of Arrangement is subject to further approval of the stock exchange, SEBI, NCLT, shareholders and other competent authorities.

In terms of regulation 30 of the SEBI (LODR) Regulations, 2015 and circular issued thereunder, we are furnishing the details as under:

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| 1 | Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.; | There is a proposal for Amalgamation of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd (hereinafter referred to as "the Transferor Companies No. 1 to 7", respectively/"the Transferor Companies") with Kamdhenu Ltd (hereinafter referred to as "the Transferee Company"); and De-merger of Paint Business of Kamdhenu Ltd (hereinafter referred to as "the Demerged Business") into Kamdhenu Colour and Coatings Ltd "the Resulting Company No. 2"). On De-merger, Kamdhenu Ventures Ltd (hereinafter referred to as "the Resulting Company No. 1") will issue shares to the Shareholders of Kamdhenu Ltd. The transaction is proposed to be implemented through a Scheme of Arrangement under the provisions of the Companies Act, 2013, and other applicable provisions, if any (hereinafter collectively referred to as "the proposed Scheme of Arrangement"/"the proposed Scheme"). |
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| | | <p>The Resulting Company No. 1 is a wholly owned subsidiary of the Transferee Company. The Resulting Company No. 2 is a wholly owned subsidiary of the Resulting Company No. 1. The Resulting Company No. 1 and the Resulting Company No. 2 are hereinafter collectively referred to as "the Resulting Companies".</p> <p>Brief financial of the aforesaid companies involved in the Proposed Scheme is enclosed as Annexure-I.</p> |
| 2 | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"; | Yes. However, the same is on the arms-length basis. |
| 3 | Area of business of the entity(ies); | <p>Transferor Companies:</p> <p>The Transferor Companies No. 1 to 6 are the Promoter Group Companies of the Transferee Company. The Transferor Companies No. 1 to 6 are jointly holding 29.40% of the present share capital of the Transferee Company. The Transferor Company No. 7, another group company, is holding shares of some of the Transferor Companies, namely, Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd and Kay2 Steel Pvt Ltd.</p> <p>One of the objectives of the proposed Amalgamation is to simplify and streamline the shareholding structure of the Transferee Company by removing multiple layers of the holding companies in tune with the Government policy.</p> <p>Transferee Companies:</p> <p>Presently, the Transferee Company is engaged in manufacturing, branding, marketing and distribution of KAMDHENU brand products like Steel TMT bars, decorative paints and allied products. Thus, the Demerged Company has two distinct business segments-Steel Division and Paint Division.</p> <p>In the Steel Business, Kamdhenu has its own TMT manufacturing plant at Bhiwadi from where it is catering the market of Delhi and NCR. The rest of India is being catered by the Franchisee Network of the Company. Kamdhenu TMT is one of the largest selling TMT brand in India, in the retail segment.</p> <p>In the Paint Business, the Demerged Company is into decorative paint segment wherein it manufactures all types of paints including interior, exterior, emulsions, textures, designer paints and all varieties of paints, competing with the leading paint manufacturers in India. The Company is also outsourcing the Paint Products to meet the Market Demand.</p> |



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| | | <p>Resulting Companies:</p> <p>Resulting Companies are recently incorporated for the purpose of the proposed Scheme of Arrangement.</p> <p>It is proposed to Demerge Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd. On De-merger, Kamdhenu Ventures Ltd (the Resulting Company No. 1) will issue shares to the Shareholders of Kamdhenu Ltd. The Resulting Company No. 1 is a wholly owned subsidiary of the Transferee Company. The Resulting Company No. 2 is a wholly owned subsidiary of the Resulting Company No. 1.</p> |
| 4 | Brief details of the division(s) to be demerged | There is a proposal for demerger of Paint Business of Kamdhenu Limited into Kamdhenu Colour and Coatings Ltd, which inter-alia, comprises manufacturing unit located at Plot No. E-538 & E-539A, RIICO Industrial Area, Chopanki, Bhiwadi-301 017, District Alwar, Rajasthan. |
| 5 | Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year | As per Annexure-II |
| 6 | Rationale for Scheme of Arrangement | <p>The circumstances which justify and/or necessitate the proposed Amalgamation of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd with Kamdhenu Ltd are, inter alia, as follows:</p> <ol style="list-style-type: none"> i. All the Transferor Companies and the Transferee Company are under common management and control. The proposed amalgamation of the Transferor Companies with the Transferee Company would result in business synergy, consolidation and pooling of their resources. ii. The Transferee Company is, presently, engaged in manufacturing, branding, marketing and distribution of KAMDHENU brand products like Steel TMT bars, decorative paints and allied products. On De-merger of Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd, the Transferee Company will be engaged in the manufacturing, branding, marketing and distribution of KAMDHENU brand products like Steel TMT bars and allied products. On the other hand, the Transferor Companies are engaged in marketing and trading of steel and allied products, agency business and various other activities. The Transferor Companies have also made investments in securities (including investment in Kamdhenu Ltd). |



- iii. The proposed amalgamation will simplify and streamline the shareholding structure of the Transferee Company. The Scheme will enable to remove multiple layers of the holding companies in tune with the Government policy.
- iv. The proposed Amalgamation would result in consolidation of various Group Companies and pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity. It would be advantageous to combine the activities and operations of all these Companies in a single entity.
- v. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferor Companies and the Transferee Company.

The circumstances which justify and/or necessitate the proposed **De-merger** of Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd are, inter alia, as follows:

- i. The Transferee Company-Kamdhenu Ltd being the Flagship Company of the Kamdhenu Group is engaged in manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars, decorative paints and allied products. Thus, the Transferee Company has two distinct business segments-Steel Division and Paint Division.
- ii. Steel and Paint Business have substantially different character. Both the business segments require sharper focus and management bandwidth for growth; which is not possible as a single entity. In relation to future fund raise, there are separate set of investors for each of the businesses. The valuation and investment parameters are also different for each of these businesses.
- iii. Tremendous operational efficiencies will be achieved by operating these two businesses as independent entities.
- iv. Given the distinct nature of Steel and Paint Businesses, it is proposed to hive-off the Paint Division from the Transferee Company into the Resulting Company No. 2-Kamdhenu Colour and Coatings Ltd.
- v. The proposed de-merger will enable the Transferee Company and the Resulting Companies to raise necessary funds, invite strategic investors, employ specialized manpower, etc., for the respective businesses.
- vi. It will impart better management focus, will facilitate administrative convenience and will ensure optimum utilization of various resources by these Companies.
- vii. The proposed de-merger will provide scope for independent expansion



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| | | of these businesses. It will strengthen, consolidate and stabilize the business of these Companies and will facilitate further expansion and growth of their respective businesses. |
| 7 | In case of cash consideration – amount or otherwise share exchange ratio; | <p>There shall not be any cash consideration in the proposed Scheme of Arrangement.</p> <p>Exchange ratio for amalgamation: Equity Shares</p> <p>In consideration of the amalgamation of the Transferor Companies with the Transferee Company; the shareholders of the Transferor Companies, in respect of the investment in the Transferee Company, would be issued, on proportionate basis, exactly the same number of equity shares, the Transferor Companies have been holding in the Transferee Company, in the following ratio:</p> <ol style="list-style-type: none"> a. The Transferee Company-Kamdhenu Ltd will issue 2,351 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 1–Kamdhenu Concast Ltd. b. The Transferee Company-Kamdhenu Ltd will issue 3,697 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 2-Kamdhenu Overseas Ltd. c. The Transferee Company-Kamdhenu Ltd will issue 4,887 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Ltd. d. The Transferee Company-Kamdhenu Ltd will issue 4,281 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Ltd. e. The Transferee Company-Kamdhenu Ltd will issue 5,454 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd. f. The Transferee Company-Kamdhenu Ltd will issue 4,062 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 6-Kay2 Steel Ltd. g. The Transferee Company-Kamdhenu Ltd will issue 2,910 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd. <p>Exchange ratio for amalgamation: Compulsorily Redeemable Preference Shares (CRPS)</p> <p>In respect of the remaining businesses of the Transferor Companies, the</p> |



shareholders of the Transferor Companies, on proportionate basis, may be issued Non-cumulative Compulsory Redeemable Preference Shares (CRPS) for such remaining business of the Transferor Companies.

The following Share Exchange Ratio (Preference Shares) is recommended for the proposed Amalgamation:

- a. The Transferee Company-Kamdhenu Ltd will issue 5,988 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 1-Kamdhenu Concast Ltd.
- b. The Transferee Company-Kamdhenu Ltd will issue 6,638 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 2-Kamdhenu Overseas Ltd.
- c. The Transferee Company-Kamdhenu Ltd will issue 3,398 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Ltd.
- d. The Transferee Company-Kamdhenu Ltd will issue 1,875 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Ltd.
- e. The Transferee Company-Kamdhenu Ltd will issue 1,611 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd.
- f. The Transferee Company-Kamdhenu Ltd will issue 2,082 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 6-Kay2 Steel Ltd.
- g. The Transferee Company-Kamdhenu Ltd will issue 14,375 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd.

New Preference Shares to be issued, on amalgamation, will be reduced on issue of Preference Shares in the Resulting Company No. 1, on de-merger. Issue of new Preference Shares in the Transferee Company and reduction of the same will be given effect to simultaneously. Shareholders of the Transferor Companies No. 1 to 7 will be allotted new Preference Shares in the Transferee Company and the Resulting Company No. 1 against their consolidated entitlement for preference shares on amalgamation and de-merger.



Share Exchange Ratio as consideration for Demerger: Equity Shares

The Resulting Company No. 1-Kamdhenu Ventures Ltd will issue 1 (one) Equity Share of ₹5 each, credited as fully paid-up, to the shareholders of the Transferee Company for every 1 (one) Equity Share of ₹10 each held in the Transferee Company-Kamdhenu Ltd.

Share Exchange Ratio: Re-organisation of Non-cumulative Compulsory Redeemable Preference Shares

New Preference Shares to be issued on amalgamation, will be reduced for the purpose of de-merger. Issue of new Preference Shares in the Transferee Company and reduction of the same will be given effect to simultaneously on proportionate basis.

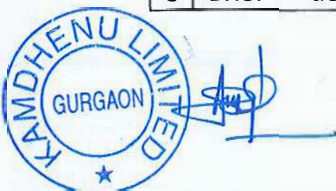
Shareholders of the Transferor Companies No. 1 to 7 will be allotted new Preference Shares in the Transferee Company and the Resulting Company No. 1 against their consolidated entitlement for preference shares on amalgamation and de-merger in the following exchange ratio:

- a. For every 1000 (one thousand) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each in the Transferee Company after amalgamation; the Transferee Company will issue 734 (seven hundred thirty-four) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, in the Transferee Company.
- b. The Resulting Company No. 1 will issue 266 (two hundred and sixty-six) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, to the Preference Shareholders of the Transferee Company for every 1000 (one thousand) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each held in the Transferee Company-Kamdhenu Ltd, after amalgamation.

Share Exchange Ratio: Re-organisation of existing equity shares of the Resulting Company No. 1

Present issued and paid up share capital of the Resulting Company No. 1 is ₹3,04,000 divided into 30,400 Equity Shares of ₹10 each, which is held by the Transferee Company. It is proposed that upon the Scheme becoming effective, the Resulting Company No. 1 will have 100% mirror Equity Shareholding as that of the Transferee Company. Upon the Scheme becoming effective, the pre-Scheme issued and paid up share capital of the Resulting Company No. 1 which consists of 30,400 Equity Shares of ₹10 each aggregating ₹3,04,000, will be cancelled and 30,400 9% Compulsorily Redeemable Preference Shares of ₹10 each aggregating ₹3,04,000, will be created in place of such cancelled equity share capital.

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| 8 | Brief details of | As per Annexure-III |
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| | change in shareholding pattern | |
| 9 | Whether listing would be sought for the resulting entity | <p>Post-Demerger, the Resulting Company No. 1 – Kamdhenu Ventures Limited is proposed to be listed at BSE & NSE.</p> <p>Compulsorily Redeemable Preference Shares to be issued by the Transferee Company and the Resulting Company No. 1, pursuant to this Scheme shall not be listed on any stock exchange.</p> |

The aforesaid is for your information and record please. We will file necessary application under Regulation 37 of the SEBI (LODR) regulations, 2015 in due course.

Please take the same on your record.

Thanking you,

Yours faithfully,
Kamdhenu Limited



(Jogeswar Mohanty)
Company Secretary
M. No. ACS23247



Annexure-I

Brief financials of the Companies:

The brief financial of the **Transferor Companies** as per the last audited financial Statements as on September 30, 2019 is as below:

| Particulars | Kamdhenu Concast Ltd | Kamdhenu Overseas Ltd | Kamdhenu Paint Industries Ltd | Kamdhenu Infra-develo pers Ltd | Kamdhenu Nutrients Pvt Ltd | Kay2 Steel Ltd | In lacs | |
|-----------------------|-------------------------|-----------------------------|--|--------------------------------------|----------------------------------|-------------------|----------------------------|--------|
| | | | | | | | Tiptop Promoters Ltd | Pvt |
| Paid-up Capital | 67.9 | 82.5 | 32.15 | 15.00 | 11.00 | 14.50 | | 39.17 |
| Reserves & Surplus | 712.83 | 762.32 | 414.40 | 120.24 | 104.77 | 109.92 | | 715.68 |
| Networth | 780.73 | 844.82 | 446.54 | 135.24 | 115.78 | 124.42 | | 754.85 |
| Total Income | 798.21 | - | 8.64 | - | - | 12.17 | | - |
| Profit after TAX | (115.04) | (3.84) | 6.26 | (0.50) | (0.29) | 2.45 | | (0.19) |

Brief financials of the **Transferee Company** is part of the Annexure-II below.

Resulting Companies are recently incorporated for the purpose of the proposed Scheme of Arrangement. It is proposed to Demerge Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd. On De-merger, Kamdhenu Ventures Ltd (the Resulting Company No. 1) will issue shares to the Shareholders of Kamdhenu Ltd. The Resulting Company No. 1 is a wholly owned subsidiary of the Transferee Company. The Resulting Company No. 2 is a wholly owned subsidiary of the Resulting Company No. 1.

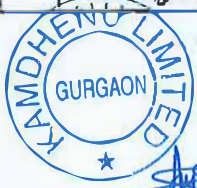


Segment-wise financial performance:

As per the financial statements for the period ended 30th September, 2019

(Rs. in lakhs)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|--|---------------|-------------|-------------|-----------------|-------------|-------------|
| | 30.09.2019 | 30.09.2019 | 30.09.2018 | 30.09.2019 | 30.09.2018 | 31.03.2019 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| A. Segment Revenue | | | | | | |
| - Steel | 19,144.37 | 18,343.18 | 27,673.71 | 37,467.56 | 62,712.76 | 96,256.99 |
| - Paints | 4,653.60 | 3,954.56 | 5,533.26 | 8,609.15 | 10,472.79 | 26,982.63 |
| Gross Revenue from Operations | 23,797.97 | 22,297.74 | 33,206.97 | 46,076.71 | 73,185.55 | 1,23,239.62 |
| B. Segment Results | | | | | | |
| - Steel | 1,114.75 | 1,588.36 | 1,313.78 | 2,683.12 | 2,709.83 | 5,462.93 |
| - Paints | (164.34) | (115.70) | 218.13 | (280.04) | 410.90 | 820.04 |
| Profit/(Loss) before finance cost, Tax & unallocable items | 950.42 | 1,452.66 | 1,531.91 | 2,403.08 | 3,120.73 | 6,282.98 |
| Less: Finance cost | 271.28 | 262.61 | 279.33 | 533.89 | 532.50 | 1,150.84 |
| Less: Other Unallocable Expenditure net of income | 257.02 | 200.47 | 446.33 | 517.50 | 858.30 | 1,637.43 |
| Total Profit before Tax | 422.11 | 929.58 | 806.25 | 1,351.69 | 1,731.93 | 3,494.81 |
| C. Segment Assets | | | | | | |
| - Steel | 22,354.08 | 22,417.00 | 20,613.87 | 22,354.08 | 20,613.87 | 21,077.55 |
| - Paints | 19,467.92 | 17,650.51 | 18,277.51 | 19,467.92 | 18,277.51 | 19,911.18 |
| - Unallocable | 637.65 | 525.55 | 544.37 | 637.65 | 544.37 | 525.37 |
| Total Segment Assets | 42,459.65 | 40,593.06 | 39,435.75 | 42,459.65 | 39,435.75 | 41,514.10 |
| D. Segment Liabilities | | | | | | |
| - Steel | 8,436.58 | 8,594.50 | 8,871.91 | 8,436.58 | 8,871.91 | 6,676.71 |
| - Paints | 14,242.66 | 12,273.89 | 14,306.07 | 14,242.66 | 14,306.07 | 15,734.86 |
| - Unallocable | 625.81 | 978.12 | 927.49 | 625.81 | 927.49 | 988.23 |
| Total Segment Liabilities | 23,305.05 | 21,846.51 | 24,104.47 | 23,305.05 | 24,104.47 | 23,399.80 |



Percentage of Net Worth of the company, that is being transferred in the form of demerged undertaking and percentage wise contribution of the Demerged division to the total turnover and income of the company in the last two years as per the following format:

(Rs. in crores)

| | Financial Year | Networth | % to total | Turnover | % to total | Profit after Tax | % to total |
|-------------------|----------------|----------|------------|----------|------------|------------------|------------|
| Demerged division | 2018-19 | 38.44 | 21.22 | 269.83 | 21.89 | (3.39) | (15.1) |
| | 2017-18 | 38.31 | 26.68 | 201.25 | 16.95 | (3.66) | (23.36) |
| Other divisions | 2018-19 | 142.70 | 78.78 | 962.57 | 78.11 | 25.86 | 115.1 |
| | 2017-18 | 105.28 | 73.32 | 986.07 | 83.05 | 19.33 | 123.36 |
| Total | 2018-19 | 181.14 | 100 | 1232.4 | 100 | 22.47 | 100 |
| | 2017-18 | 143.59 | 100 | 1187.32 | 100 | 15.67 | 100 |



Pre-Scheme Equity Shareholding Pattern of the Transferee Company - Kamdhenu Limited

| Name/ Category | % shareholding |
|--------------------------------------|-----------------------|
| Kamdhenu Concast Ltd | 5.38 |
| Kamdhenu Overseas Ltd | 11.49 |
| Kamdhenu Paint Industries Ltd | 5.73 |
| Kamdhenu Infradevelopers Ltd | 2.32 |
| Kamdhenu Nutrients Pvt Ltd | 2.26 |
| Kay2 Steel Ltd | 2.22 |
| Total Promoter (Corporate) | 29.40 |
| Total Promoters (Individuals & HUF) | 35.83 |
| | |
| Total Promoter's Shareholding | 65.23 |
| Public Shareholding | 34.76 |
| Total Shareholding | 100.00 |

Post-Scheme Equity Shareholding Pattern of the Transferee Company - Kamdhenu Limited

| Category | % shareholding |
|--|-----------------------|
| Total Promoter's Shareholding (Individuals & HUF) | 58.30 |
| Public Shareholding | 41.70 |
| Total Shareholding | 100 |

Note: since the transferor companies has certain non-promoter category shareholders, allotment to such shareholders pursuant to the Scheme shall be categorised in public category.



Post-Scheme Equity Shareholding Pattern of the Resulting Company No. 1- Kamdhenu Ventures Limited

| Category | % shareholding |
|--|-----------------------|
| Total Promoter's Shareholding (Individuals & HUF) | 58.30 |
| Public Shareholding | 41.70 |
| Total Shareholding | 100 |

