



KL/SEC/2024-25/34

Date: 15th July, 2024

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 2023-24 along with Notice of 30th Annual General Meeting of Kamdhenu Limited.

Dear Sir/ Madam,

In furtherance to our earlier letter dated 6th July, 2024 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 2023-24 along with the Notice of the 30th Annual General Meeting of the Company scheduled to be held on Wednesday, 7th August, 2024 at 11:30 AM. (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-Annual-Report-2023-24.pdf>

We request you to kindly take the same on records.

Thanking you,
Yours faithfully,

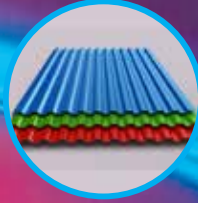
For Kamdhenu Limited

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

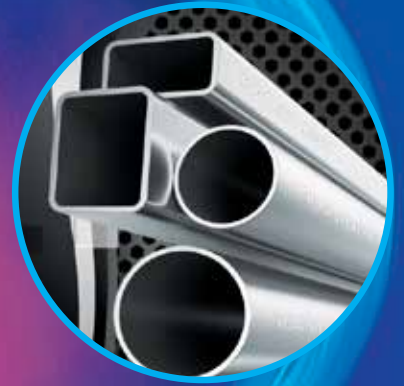
Encl.: as above.

KAMDHENU LIMITED

Annual Report 2023-24



कामधेनु है, तो सुकून की गारंटी
सम्पूर्ण सुरक्षा की गारंटी



**ACCELERATING GROWTH
AROUND THE ORBIT**

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Investor Information

Market Cap as on 31 st Mar, 2024	₹ 1,390 Crores
CIN	L27101HR1994PLC092205
BSE Code	532741
NSE Symbol	KAMDHENU
ISIN	INE390H01012
Dividend Declared	₹ 2 /- Per Share
AGM Date	07 th August, 2024
AGM Venue/Mode	Video Conference/OAVM

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



Disclaimer

This document contains statements about expected future events and financials of Kamdhenu Limited ('the Company'), 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.



Accelerating Growth Around the Orbit

Kamdhenu Limited accelerates the cosmic expanse of the steel industry, where our journey transcends the bounds of mere physical progression. We intricately craft orbits of trust and security along our path, weaving each stakeholder into the fabric of our celestial journey. With each rotation around the axes of innovation and strategic growth, we harness the gravitational pull of our refined focus and the synergy of our partnerships through our unique franchise model. This model, akin to the celestial fusion, catapult our cosmic footprint and fortifies the magnetic bonds of trust upon which our brand is anchored.

Every strategic move we make, from our recent fundraising successes to our far-reaching plans, stands as our cosmic sentinels. We wield them as cosmic propellants, igniting our rockets for deeper space travel – not just to expand our territories, but to infuse our offerings with unparalleled quality and reach. Our endeavors ensure that Kamdhenu is not just a name but a promise of durability and reliability, echoing the sentiment,

**कामधेनु है, तो सुकून की गारंटी
सम्पूर्ण सुरक्षा की गारंटी**

Our commitment into an assurance of peace and complete protection, making every home, every structure, and every investment secure under the shelter of Kamdhenu's excellence.

With each revolution, Kamdhenu surges ahead, expanding its business, and reinforcing the trust and confidence it inspires in customers and partners. As we continue to revolve and evolve, we remain steely in our commitment to embody both resilience and prosperity, accelerating growth around the orbit of steel industry.



PRELUDE

Marching Ahead with Aspirational India

Indian economy continued to display resilience and emerge stronger over the past three fiscal years despite global challenges. This resilience, expected to endure into the next decade, stems from a multitude of factors. These include substantial investments in emerging sectors, focused Government initiatives, improvements in digitalization-driven efficiency and advancement in physical connectivity. With the aim of turning into a USD 7 trillion economy by 2030, India is well on its track to achieve the short-term milestone of becoming a USD 5 trillion economy within the next three years, propelling it to the position of the third-largest economy globally. Additionally, the Government's ambitious target of transforming India into a developed nation by 2047 further accelerates the upward growth trajectory of the country.

India: A Growing Manufacturing Powerhouse

- ✓ ¹Sagarmala Initiative
- ✓ ²BJP Manifesto 2024
- ✓ ³Highlights of The Interim Union Budget 2024-25
- ✓ ⁴Highlights of the Interim Union Budget 2024-25
- ✓ ⁵India Focussing on 300 million Ton Annual Steel Production by 2030 – Minister Jyotiraditya Scindia
- ✓ ⁶Ministry of Civil Aviation Organizes Curtain Raiser Event for Wings India 2024

Estimated Investment for the Development of New Ports¹

₹ **1,70,842** Crores

Numbers of Railway Stations to be Redeveloped as Par Global Standards²

1,300+

Numbers of Houses to be Built in the Next Five Years³

2 Crores

Capital Expenditure Outlay for Infrastructure Development and Employment Generation⁴

₹ **11,11,111** Crores

Steel Production Target by 2031 Announced by the Government⁵

300 MTPA

Airports, Heliports, and Waterdromes to be Built in the Next Three to Four Years⁶

200+

Pillars of Progress



Government support and investment



Urbanization and infrastructure expansion

At Kamdhenu Limited, we assertively contend that steel will continue to assume a pivotal position in forthcoming endeavors of India, owing to the vast expansion prospects within infrastructure and related domains. In alignment with this upward trajectory, we project a significant surge in both steel consumption and production in the country. As a leading entity among Indian steel manufacturers, our premium-grade and distinctive steel products are poised to exert their indispensable influence on India's developmental journey.

At Kamdhenu, our strategic emphasis on augmenting our domestic steel production capacity aligns seamlessly with India's advancement. This expansion reflects our dedication to nation-building and bolsters India's robust developmental surge.

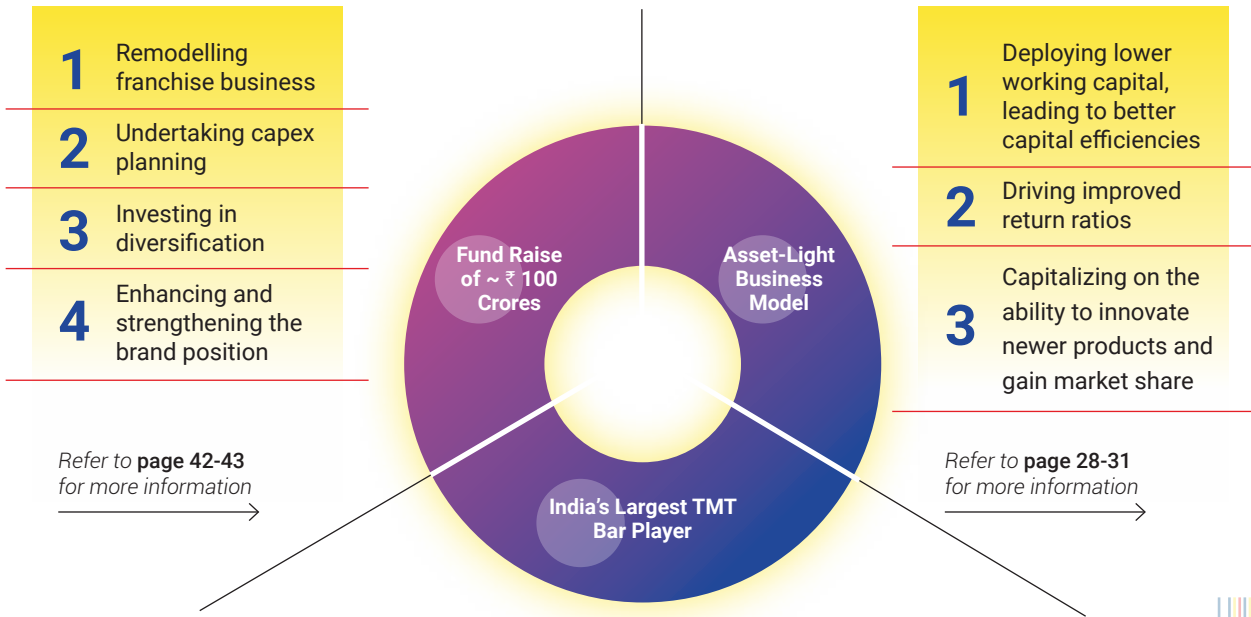
1.20 Lakhs

MTPA in 2024
(Own Capacity)

52.50 Lakhs

MTPA in 2024
(Franchisee Capacity)

Kamdhenu's Strategy to Harness Growth Potential



Brand Turnover of Over
₹ 21,201 Crores

CAGR of
14%
 Over the Last Decade



Shift towards branded products



Resilient domestic demand



Correction of price paradox

Progressing Rapidly with Prudent Numbers

Financial

We, at Kamdhenu Limited, maintain a strong focus on our quality standards, operational efficiency, and responsiveness to evolving consumer demand trends. Our approach allows us to swiftly adapt to changing business dynamics and yield consistent results. This is reflected in our robust financial performance across critical metrics in FY 2023-24.

₹ **724.71** Crores

Revenue from Operations

₹ **58.97** Crores

EBITDA

₹ **50.13** Crores

PAT

8.14%

EBITDA Margin

6.92%

PAT Margin

Sales and Distribution

We are revamping our distribution network to ensure widespread consumer access across diverse markets, delivering best-in-class service.

80+

Franchisees

8,500+

Dealers

250+

Distributors

Social

Our People

We believe in the power of our people in driving our progress and value their contribution in shaping our present. We attach utmost importance to the well-being and professional development of our people. We are an equal opportunity employer, and we encourage and nurture a diverse and inclusive culture.

549

Permanent Employees

173

Casual/Temporary/
Contractual Employees

Governance

We affirm the indispensable role of a robust governance framework in guiding our journey towards success. Through a well-established governance structure, we uphold responsible practices, adhering to stringent guidelines and ethical principles to achieve our goals.

~35+ Years

Average Experience of
Directors in Our Company

50%

Independent Directors on
the Board



CORPORATE IDENTITY

Scripting Success with Strategic Focus

This commitment to progress recently culminated in the strategic demerger of Kamdhenu Limited, separating our steel and paint businesses to propel future growth. This decisive move ensures a sharpened focus on our steel division while empowering Kamdhenu Color and Coatings Limited, a subsidiary of Kamdhenu Ventures Limited, to lead our paint division. Through this strategic realignment, we reinforce our commitment to optimizing resources and augmenting stakeholder value.

We offer an extensive range of high-quality products, specializing in the manufacturing and marketing of steel and its derivatives such as TMT bars, structural steel, and color-coated sheets. With a vast network of dealers across the nation, we strengthen our standing as a leading manufacturer of TMT brands in India's retail sector. Our collaboration with franchise units dedicated to manufacturing premium steel products reaffirms our commitment to excellence.

Leveraging our distribution network, we forge collaborations to ensure widespread availability of our products, expanding our market reach. Our sustained focus on high-margin B2C sales, coupled with a franchise-centric model and enhanced manufacturing capabilities, improves our performance, leading to heightened profitability. Adhering rigorously to quality standards guarantees the consistency and superiority of our products, reinforcing our reputation as a trusted brand. Engaging in diverse initiatives amplifies our corporate responsibility ethos, fostering positive social impact.

We offer an extensive range of high-quality products, specializing in the manufacturing and marketing of steel and its derivatives such as TMT bars, structural steel, and color-coated sheets.

Kamdhenu Limited (hereafter referred to as 'Kamdhenu' or 'We' or 'Our Company') proudly upholds a distinguished legacy of three decades, synonymous with excellence in quality, reliability, and an unwavering commitment to enhancing value for our stakeholders. Since our inception in 1994, Kamdhenu has consistently pursued initiatives aimed at yielding strategic advantages throughout our operational framework.

3

Decades of Rich Industry Experience

Largest TMT selling brand

in India's Retail Segment

Steel Bars with **4%** Less Weight
per Meter than Normal and

20% More Strength

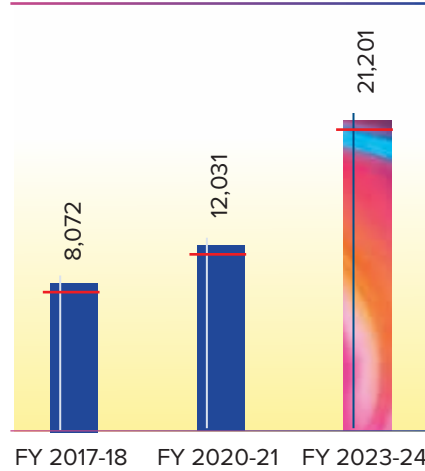


Key Brands

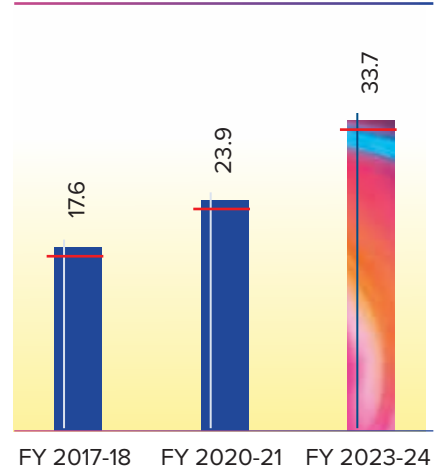


Sustainable Growth through Brand Creation

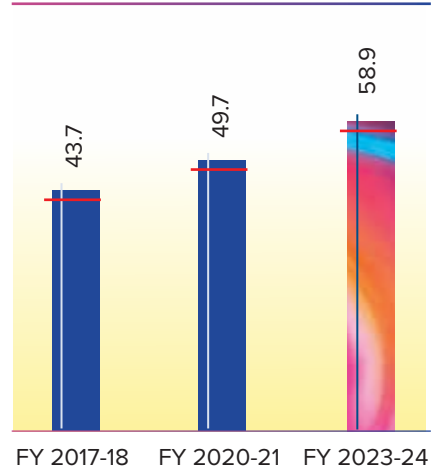
Kamdhenu Brand Sales Turnover
(₹ in Crores)



Volumes Sold
(in Lakhs MT Tons)



EBITDA
(₹ in Crores)





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 Best Price'.



Our Mission



Brand Recognition: Our Company aims to build a strong brand value which will take forward our legacy



Innovation: Our Company's endeavor is to consistently innovate and offer high quality products



Commitment: Build loyalty and commitment among channel partners and business associates



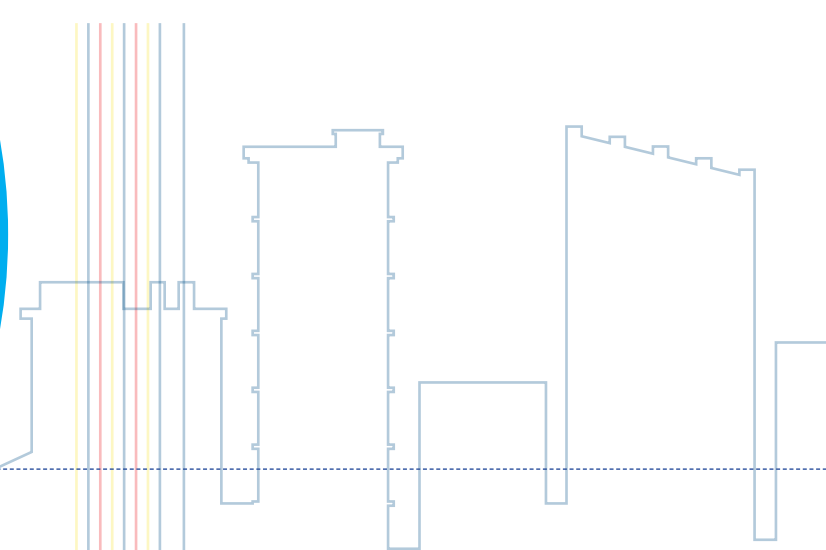
Growth: Our Company believes growth is a never-ending process and it aspires to seek profitable growth



Eco-Friendly: Aspiring to be a good corporate citizen and respect the environment by utilizing it wisely



Talent Community: Empowering our employees by providing them with opportunities for talent advancement through 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.



मेहनत वही जो कामयाबी दे,
कामयाबी वही जो हासिल हो।
इबादत वही जो कुबूल हो,
और घर वही जहाँ सुकून हो।
कामधेनु है, तो सुकून की गारंटी
सम्पूर्ण सुरक्षा की गारंटी।

In business, true success is found in the relentless pursuit of excellence, where achievements aren't just milestones, but reflections of unwavering commitment. For Kamdhenu Limited, this ethos defines our journey – every effort reflects our dedication, fostering prosperity as we create a harmonious ecosystem for all stakeholders through our enduring focus on product perfection and sustainability.

OUR JOURNEY

Shaping Success in Steel

1994-2000

1994

Incorporated **Kamdhenu Ispat Limited**

1995

- Started production of **steel bars**
- Received certification for International **Quality Standards ISO : 9001 & BIS 1786:1985**

2001-2005

2004

Innovated **Franchise Business Association Model**

2005

Adopted advanced technology of **CRM Belgium** to manufacture TMT steel bars

2006-2010

2006

Listed IPO at **NSE and BSE Limited**

2008

Forayed into **Decorative Paints Business – COLOR DREAMZ**

2011-2015

2013

Launched **Kamdhenu SS10000 premium TMT bars**

2014

Introduced **Kamdhenu Structural Steel**

2015

Emergred as one of the **Leading TMT Selling Brands** in India





2016-2017

2016

Changed name from **Kamdhenu Ispat Limited to Kamdhenu Limited** – as the branding and marketing company

2017

Unveiled **Kamdhenu Nxt-TMT Interlock Steel** for next generation

2018

Initiated expansion of marketing network through **Enhanced Number of Dealers and Distributors**

2019-2020

2019

- ▶ Undertook manufacturing expansion
- ▶ Became largest TMT selling brand in India's retail segment

2020

- ▶ Launched **Kamdhenu PAS10000 Steel Bar**
- ▶ Received Board approval for the **Scheme of Arrangement**

2021-2024

2021

Filed **Scheme of Arrangement** with NCLT, Chandigarh Bench

2022

- ▶ Obtained approval for **Scheme of Arrangement** from NCLT, Chandigarh Bench
- ▶ Completed demerger effectively, with paint business transferred to Kamdhenu Color and Coatings Limited – a wholly owned subsidiary of Kamdhenu Ventures Limited

2023

- ▶ Listed **Equity Shares of Kamdhenu Ventures Limited** (Paint Business) pursuant to the Scheme of Arrangement on NSE and BSE Limited on 24th January, 2023
- ▶ Awarded 'Great Place to Work' during FY 2023-24

2024

Fund raised to the tune of ~₹ 100 Crores through preferential issue of equity share



BUSINESS MODEL

Creating Value with Empowered Business Framework

Inputs

FINANCIAL CAPITAL

We invest significantly to ensure smooth operations, which are the backbone of our business. These resources enable us to navigate challenges, seize opportunities, and deliver value to stakeholders, strengthening our foundation in a dynamic business landscape.

- Operational working capital: ₹ **177.10** Crores
- Owners' fund: ₹ **237.39** Crores
- Total assets: ₹ **284.07** Crores
- Total capital employed: ₹ **243.67** Crores
- Equity capital: ₹ **26.94** Crores
- Capital expenditure: ₹ **3.86** Crores

MANUFACTURED CAPITAL

Our manufacturing facilities are crucial assets in our operational infrastructure. We aim to maximize output, optimize costs, and harness their full potential through effective utilization.

- Properties, plants and equipment: ₹ **43.77** Crores
- Own manufacturing capacity: **1.20** Lakhs MT/p.a.

BRAND CAPITAL

Deploying asset-light business model that focuses on the brand value.

- Franchisee-based model: **80+** units

HUMAN CAPITAL

Strategically investing in employees, partners, suppliers, dealers, customers, end-users, and communities to enhance overall value.

- Fostering dynamic corporate ecosystem.
- Permanent employees: **549**
- Contractual employees: **173**

NATURAL AND SOCIAL CAPITAL

At Kamdhenu, we efficiently use natural resources to deliver value-added products, prioritize waste reduction, and engage with stakeholders and communities for social responsibility and trust.

- Recognizing the significance of both businesses and communities.
- Prioritizing the harmonious integration of natural and social capital for comprehensive and sustainable growth.

Unique Business Positioning

STRATEGIC FUNDRAISING INITIATIVE

We, at Kamdhenu Limited, are committed to raising funds for strategic growth and corporate development. In alignment with this objective, we are withdrawing a previously approved preferential issue of convertible warrants and proposing a new issuance of up to 27,50,000 convertible warrants. This new issuance aims to raise approximately ₹ 100 Crores for strategic stake acquisition, capital expenditure, investments, and other corporate purposes. With such endeavors, we aim to enhance shareholder value, and ensure a prosperous future for our Company.





Outputs

SDGs

Asset-Light Business Model

Read more on page 22

Brand Recall

Read more on page 18

Wide Reach

Read more on page 14

Maximizing Returns

Read more on page 32

Experienced Management

Read more on page 38

Return on capital employed: **27.71%**

Return on equity: **24.81%**

Sales: ₹ **724.71** Crores

EBITDA: ₹ **58.97** Crores

Profit after tax: ₹ **50.13** Crores

Debt equity ratio: **0.01**

Basic EPS: ₹ **18.61**

Capacity through franchisee model over the next two years in steel segment annual capacity: **52.50** Lakh MT

Offers **4%** less weight per meter than normal and **20%** more strength

Dealer of steel: **8,500+**

Distributor: **250+**

Consistently manufacturing environment-friendly products as a step towards environmental stewardship

8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



13 CLIMATE ACTION



OUR PRESENCE

Sharpening Competitive Edge with Exhaustive Network

Our strategic positioning enables us to consistently deliver exceptional products and services to our customers. By closely collaborating with local manufacturers, we ensure efficient product delivery and seamless communication to address customer needs. Additionally, fast turnaround times and reduced transportation costs enhance our competitive edge.

Decentralized Outsourced Manufacturing Model



Communication: Collaborating with local manufacturers simplifies the communication process. Real-time conversations facilitate a deeper understanding of product specifics and customer preferences, creating improved communication channels.



Low Minimums: Ensuring efficient delivery, even for smaller orders, enables market penetration into smaller Tier II & Tier III cities. This promotes effective inventory management at retailers and construction sites, assuring streamlined operations.



Quick Turnaround Times: Diversifying manufacturing capability results in faster turnaround times. Accurate demand forecasting allows precise delivery planning, enhancing operational efficiency and meeting customer expectations promptly.



Transportation Costs: Manufacturing proximity to end-customers significantly reduces freight and transportation costs. This strategic location results in substantial savings, contributing to overall cost-effectiveness in logistics.

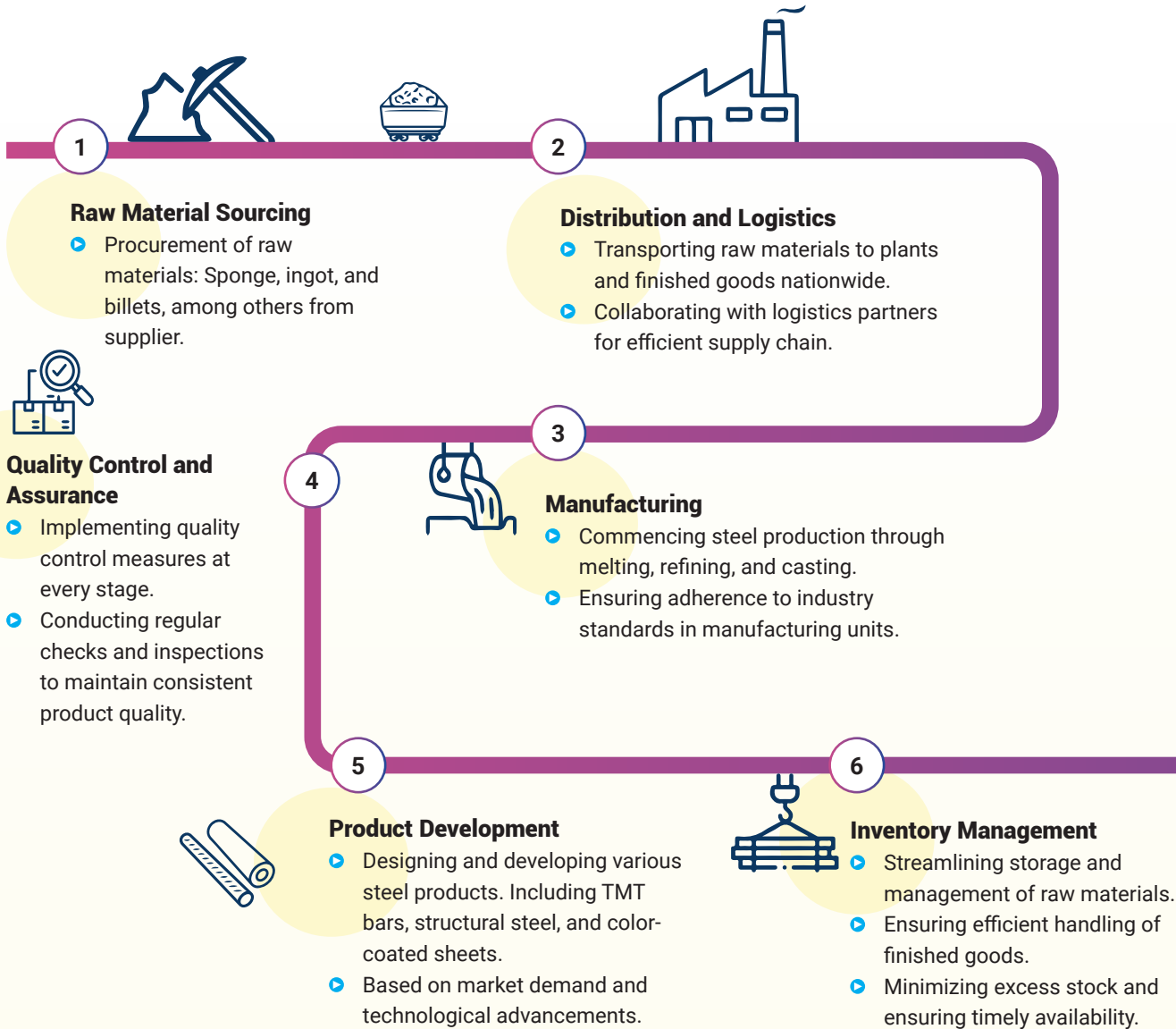


- 📍 Company-Owned TMT Plant: Rajasthan
- 📍 Franchise and Dealer Network: Pan-India Presence

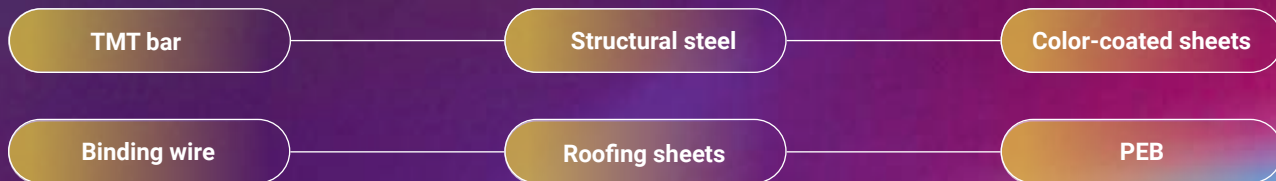
Disclaimer: This map is not to scale and has been drawn solely to depict the presence of Kamdhenu products in India. It cannot be considered a complete map of India.

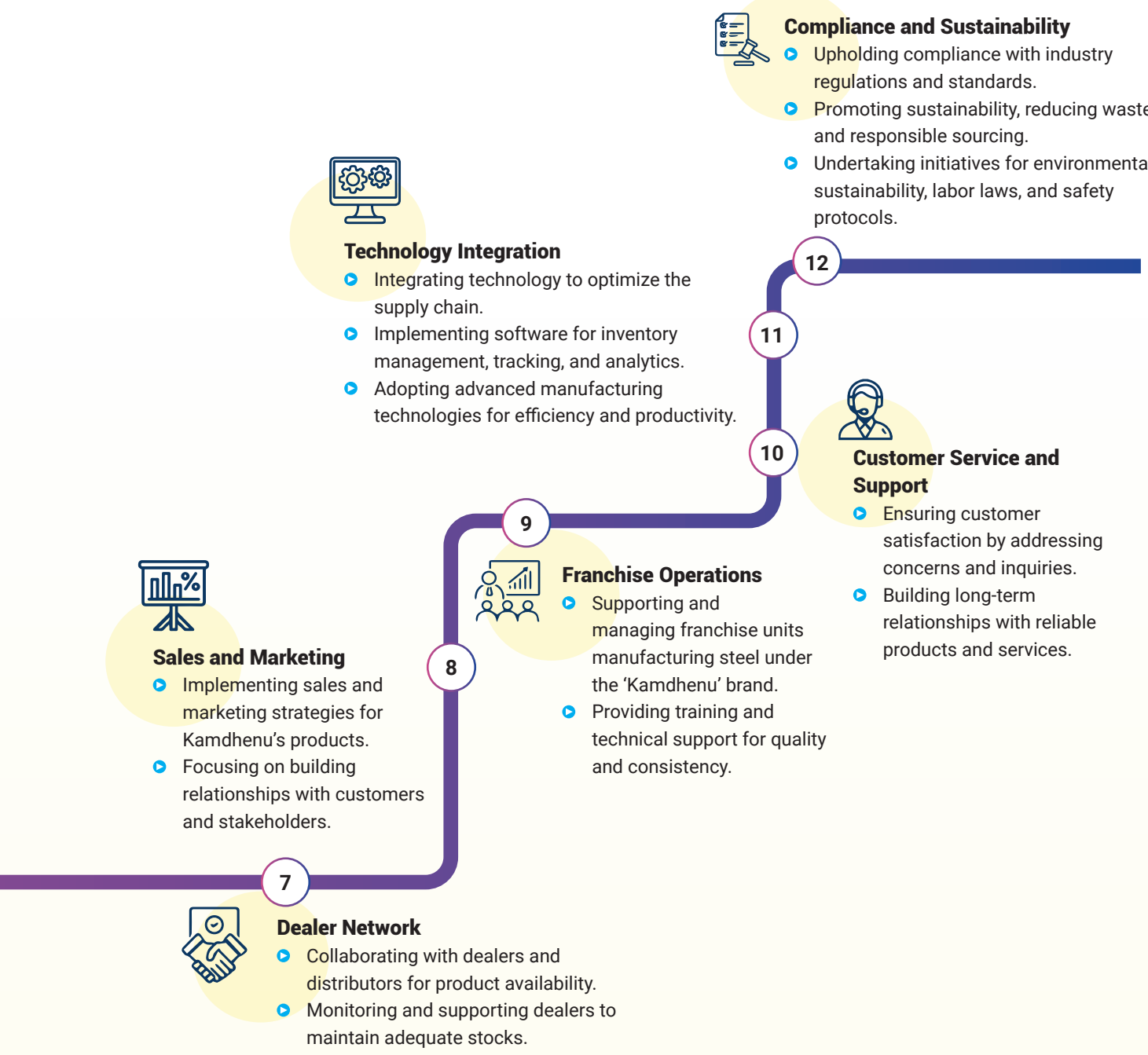
VALUE CHAIN

Building Resilience with Value Chain Dynamics

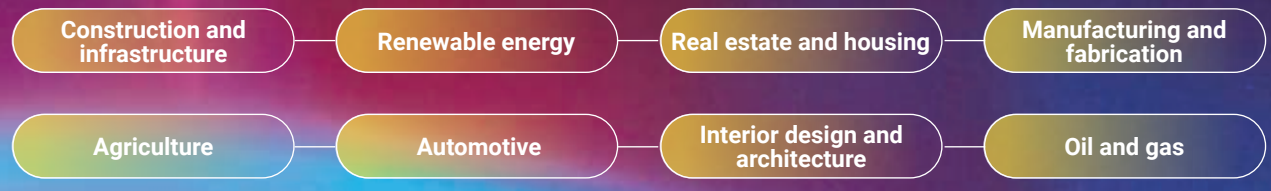


End Products





End-User Industries



PRODUCT PORTFOLIO


Surpassing Benchmark with Product Excellence

At Kamdhenu Limited, we specialize in manufacturing and marketing steel and its derivatives, including TMT bars, structural steel, and color-coated sheets. Our products meet strict international standards, reflecting superior quality achieved through advanced technology and innovation.

1. Steel Rebars


A. Kamdhenu – Nxt TMT

Kamdhenu Limited’s next generation TMT bar undergoes a series of rigorous processes to achieve its distinctive angular double-rib design. Our Company holds exclusive rights for the manufacturing, marketing, and sale of this innovative double-rib TMT bar. Through the seamless integration of three key processes – quenching, tempering, and chilling – we produce this superior interlock steel.

<p>USP</p> <ul style="list-style-type: none"> ▶ Stronger interlock bond ▶ Advanced earthquake resistance ▶ Superior thermal resistance ▶ Corrosion resistance ▶ High ductile strength ▶ Compatible with skyline structures ▶ Extremely economical 	<p>Application Areas</p> <p>Widely used in concrete reinforcement structures, including:</p> <ul style="list-style-type: none"> ▶ Bridges ▶ Flyovers ▶ Dams ▶ Thermal and hydro plants ▶ Industrial towers ▶ Skyline buildings ▶ Underground platforms, among others 	
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B. Kamdhenu – PAS10000

Kamdhenu Limited introduced PAS10000, a ground breaking power alloy steel with a unique rib design for a 360-degree locking mechanism and rust-free alloys. It ensures unparalleled strength, durability, and double earthquake prevention measures for building safety and stability.

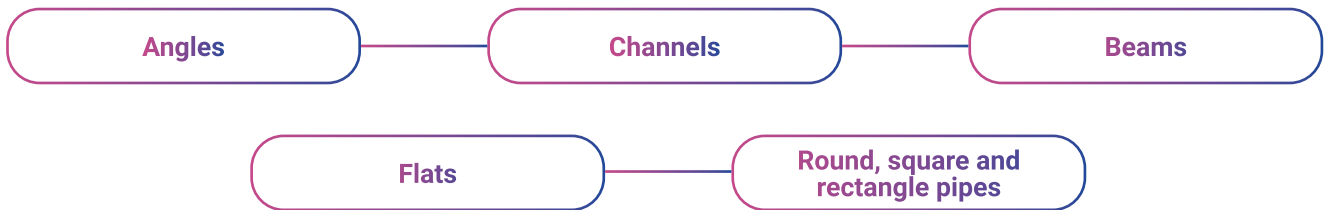
<p>USP</p> <ul style="list-style-type: none"> ▶ Superior strength ▶ Improved elongation ▶ Increased ductility ▶ Corrosion resistance ▶ Anti-degradation properties ▶ Earthquake resistance ▶ Superior fire resistance ▶ Superior weldability 	<p>Application Areas</p> <ul style="list-style-type: none"> ▶ Largely used in construction industry due to its unique features 	
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2. Kamdhenu Structural Steel

Kamdhenu Limited manufactures versatile and fully recyclable structural steel from recycled materials. Produced under franchise agreements, it includes various shapes like angles, channels, beams, flats, round, square, and MS pipes for diverse infrastructure projects.

Special Contours

Production of a multitude of special contours such as:



USP

- ▶ Sustainable and recyclable
- ▶ Economical compared to other building materials
- ▶ Better ductile strength, superior elasticity, weldability, and firmness for better fabrication
- ▶ Easy to join metals
- ▶ Outstanding strength-to-weight ratio
- ▶ Pan-India availability

Application Areas

- ▶ Small and large structures
- ▶ Flyovers
- ▶ Bridges
- ▶ Dams
- ▶ Transmission line towers
- ▶ Subway platforms
- ▶ Other reinforcing constructions across the country



3. Kamdhenu Color-Coated Profile Sheets

A. Kamdhenu Color Max

Kamdhenu Limited's color-coated profile sheets, in vibrant colors, add sophistication to buildings. We use top-quality raw materials to ensure robust, durable sheets of unrivaled quality.

USP

- ▶ Weather-resistant
- ▶ Leakage-proof
- ▶ Light-weight
- ▶ Sound strength
- ▶ Easy-to-install
- ▶ Excellent durability
- ▶ Superior adherence

Application Areas

- ▶ Roofing
- ▶ Cladding at home, factories, and warehouses



B. Kamdhenu Shresth Galvanized Corrugated Sheets (GC SHEETS)

Kamdhenu Limited provides high-quality zinc-coated GC sheets for buildings and housing projects. Rigorously tested and galvanized, they ensure durability and economic benefits. Tailored for the Indian climate, they are eco-friendly, flexible, and ideal for future expansion. Kamdhenu steel is a symbol of confidence and reliability nationwide.

USP

- ▶ Light-weight and high-strength
- ▶ Uniform zinc-coating
- ▶ Suited for all weather conditions
- ▶ Higher corrugation depth for better drainage
- ▶ Environment-friendly

Applications

- ▶ Factories
- ▶ Workshops
- ▶ Warehouses
- ▶ Showrooms
- ▶ Exhibition halls
- ▶ Auditoriums
- ▶ Convention halls
- ▶ Food courts
- ▶ Service stations
- ▶ Transport terminals
- ▶ Hangars
- ▶ Parking lots
- ▶ Site-housing
- ▶ Rail yards
- ▶ Cold stores
- ▶ Distribution centers



MANUFACTURING EXCELLENCE

Channeling Manufacturing Prowess for Responsible Growth

We advance in manufacturing excellence with our efficient production facilities. Our sustainable process ensures top-quality products, satisfying customer needs while minimizing waste, showcasing our commitment to corporate and environmental responsibility.

Expansive In-House Capacities - Zero Capex Investment

Our steel division, strategically positioned at Bhiwadi, Rajasthan, operates with colossal capacities at zero capital expenditure.

₹ **595** Crores

Revenue from Our Facility

In-House

Innovation Centre for Extensive R&D

Training Centre

At Each of Our Plant

Franchisees Production Capacity

Our franchisees strategically positioned all across India helps us to serve our customers.

40 Lakhs MT p.a.

Steel Rebars

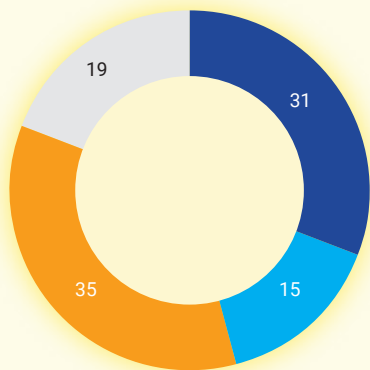
10 Lakhs MT p.a.

Structural Steel

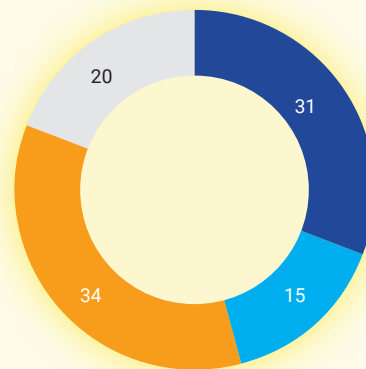
2.5 Lakhs MT p.a.

Color-Coated Profile Sheets

Regional Split of Capacities (%)



Royalty Income (₹)



North
 South
 East
 West

OPERATING MODEL

Advancing through an Asset-light Business Model



Initiates research and development, introduces new products, based on customer requirements in the market.

Franchise

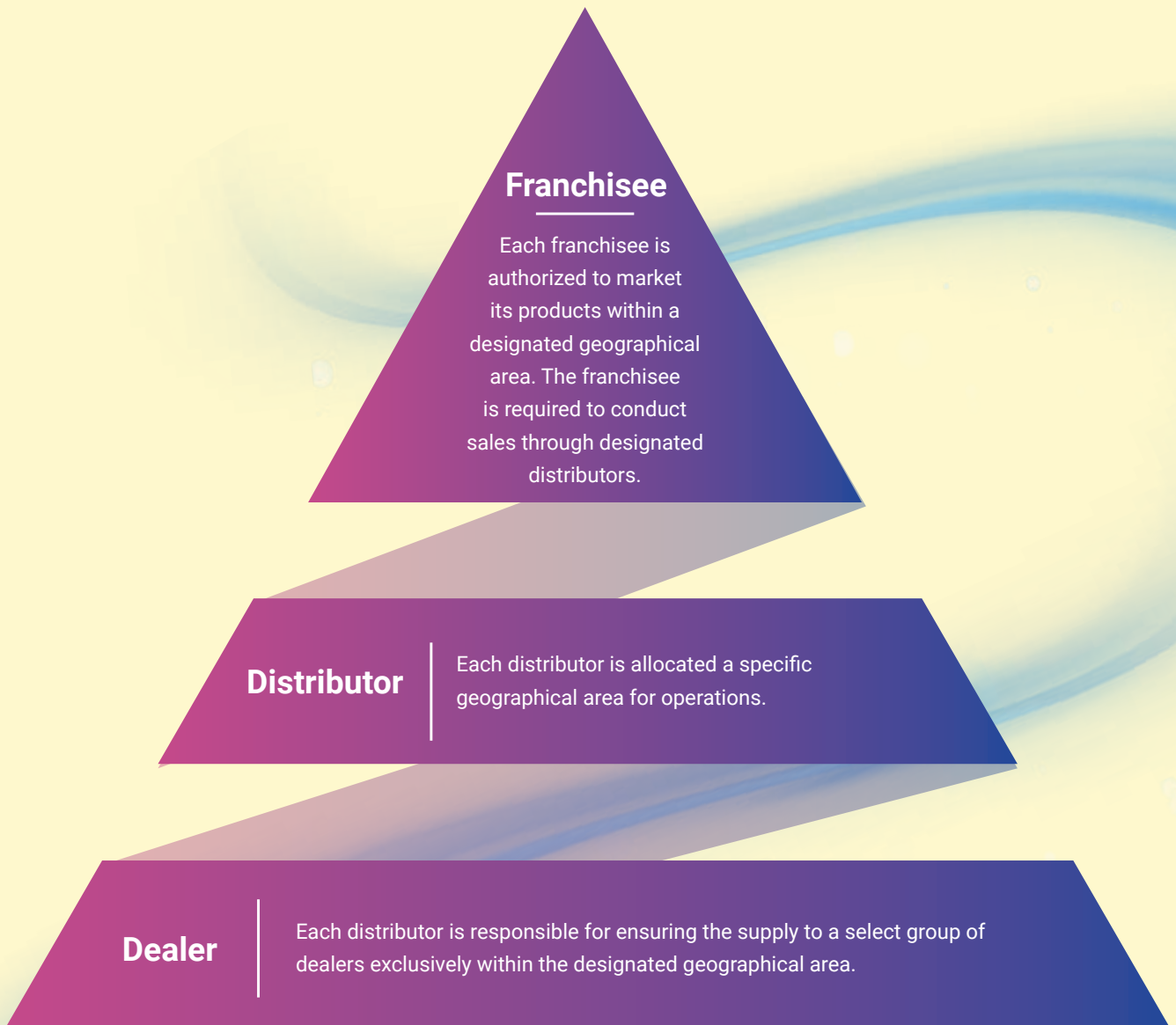
Manufactures products based on technology, design and quality specifications, provided by Kamdhenu.



Dealers/Distributors

Connects with franchisees/sales depot created by Kamdhenu.

Hierarchy of Distribution and Marketing Network



Forging Partnerships for a Sustainable Future

Benefits to Kamdhenu





Win-Win for Franchises

1

Expertise and Experience

Empowers franchise units with industry expertise and experience for streamlined business operations.

2

Traction from the 'Kamdhenu' Brand

Capitalizes on the renowned 'Kamdhenu' brand to enhance market presence and reputation.

3

Quality Assurance

Assures end-customers of quality through Kamdhenu's commitment, fostering trust and confidence.

4

Effortless Bank Funding

Benefits from the brand's market value and trust factor, facilitating seamless access to hassle-free bank funding.

5

Ready Marketplace

Gains access to a ready platform in a specialized market, transforming the unorganized sector or new enterprises.

6

Centralized Publicity

Receives assistance from the centralized publicity support of Kamdhenu.

7

Marketing Network

Secures access to marketing network across India

8

Capacity Utilization

Provides exceptional distinctiveness and allows them to earn premium on their products, thereby leading to higher capacity utilization

OUR BRAND PROMOTIONS

Multiplying Impact with Brilliant Branding

We, at Kamdhenu Limited, take the lead in deploying impactful media campaigns to elevate the promotion of our brand, positioning 'Kamdhenu' as the go-to choice. Our comprehensive approach spans print media, social media, as well as outdoor and television campaigns, facilitating an extensive outreach and forging a strong rapport with our customers.

Here's a snapshot of how we are making it happen.

Print Media

National Reach: We feature in esteemed publications, including The Indian Express, Dainik Bhaskar, The Financial Express, and The Economic Times.

 **The Indian EXPRESS**

 **जनसत्ता**

 **FINANCIAL EXPRESS**
Read to Lead

THE ECONOMIC TIMES

Regional Presence

राजस्थान पत्रिका

 **जनसत्ता**

Promotional Materials

We utilize multiple avenues to create a more vigorous brand visibility.



Digital Campaigns

We formulate engaging social media campaigns that educate and empower clients to make informed choices.



Outdoor Campaigns

We reach out beyond boundaries with outdoor campaigns to make our presence stronger.



Brand Educational Activities

We initiate a host of programs to create awareness about our brands and their USPs.



Television Campaigns

We make our mark on national and regional TV channels such as Aajtak, Zee News, Zee Business, ABP, and CNBC Network through impactful advertisements and sponsorships.



Expanding the Orbit of Collective Prosperity



Kamdhenu Limited plays a crucial role in addressing the nation's increasing demand by delivering premium products that meet the highest standards of quality and reliability.

Dear Stakeholders,

With great honour, I present to you the Annual Report of Kamdhenu Limited for FY 2023-24. This year, much like its predecessors, signifies our continuous thrust on performance excellence and expansion. Our theme this year, 'Accelerating Growth Around the Orbit,' meticulously captures the essence of our journey through the year, embodying Kamdhenu's strategic focus on growth, innovation, and collaborative synergy. Guided by our unyielding dedication to instilling trust and security among stakeholders, driven by our innovative franchise model, we reinforce our presence in the ever-evolving landscape of the steel industry.

We remain resilient in the face of unprecedented challenges, demonstrating unmatched adaptability, and surpassing major milestones. In FY 2023-24, we witnessed a 9% growth in volume from the franchise route in the steel business. Our dominance in the branded organized retail segment of the TMT bar market speaks volumes about the trust and confidence that our customers bestow upon us. We stay committed to robust financial management, evidenced by becoming a debt-free Company. Leveraging our asset-light business model and extensive marketing network, we continue to cement our market positioning and attract unbranded players to join our esteemed brand.

Navigating Global and Indian Economic Landscapes

Global economic landscape remains resilient, showcasing a steady growth trajectory, despite facing major headwinds, including supply chain disruptions, the Russia-Ukraine conflict, and inflationary surges. Estimates predict global growth to hover around 3.2% in CY 2023, slightly below the historical 3.8% average due to restrained policies and sluggish productivity. Inflation presents a rather optimistic outlook, charting an expected decline from 6.8% in 2023 to 4.5% by 2025. Yet, the persistence of geopolitical tensions, high government debt, and China's economic challenges continue to pose threat to global economic recovery. However, advancements in AI and strong structural reforms present a silver lining, offering potential productivity boosts. We, at Kamdhenu Limited, are committed to navigating these challenges with strategic foresight, fostering a sustainable and inclusive economic recovery for a brighter future.

India's economy stands out for its resilient performance amid global volatilities. Strong domestic consumption, increased Government spending in infrastructure development, and thriving private investment are driving the momentum, with the economy

projected to grow impressively at 7.6% in FY 2023-24. Further supported by key Government initiatives, including the 'Gati Shakti Scheme', 'Make in India' and Production Linked Incentive (PLI) schemes boasting domestic production. The nation's landscape is undergoing a remarkable transformation with extensive infrastructural endeavors, including the development of new ports, redevelopment of railway stations, and the ambitious plan for the construction of 2 Crore houses in the next five years. These growth enablers pave the way for generating significant opportunities in manufacturing sector. The Government's ₹ 11.11 Lakh Crores capital expenditure for infrastructure and employment, along with a steel production target of 300 million tons per annum by 2031, are propelling India towards becoming a global manufacturing powerhouse. The planned development of over 200 airports, heliports, and waterdromes further bolster this trajectory.

Solidifying Our Market Leadership

Kamdhenu Limited plays a crucial role in addressing the nation's increasing demand by delivering premium products that meet the highest standards of quality and reliability. The Indian steel sector is experiencing a remarkable resurgence, with market projections indicating a rise to 135.81 million tons in 2024, and an impressive leap to 209.93 million tons by 2029, clocking in a CAGR of 9.18%. This robust growth trajectory signifies a striking recovery from the impact of the Covid-19 pandemic, ushering in a vibrant and optimistic future driven by supportive Government policies, rapid urbanization, and increased infrastructure spending. To seize the opportunities presented by this sectoral growth, we are strategically positioned to expand the orbit of our capacity and meet the escalating demand. Additionally, our innovative franchise model enables us to efficiently reach customers nationwide, further solidifying our leadership in the market. As the steel sector continues to thrive, we are set to capitalize on the momentum, harnessing our dedication to excellence, capacity expansion, and strategic business foresight.

Enhancing Stakeholders' Value Proposition

Kamdhenu Limited believes in growing together, forging a journey towards collective growth, and celebrating every achievement, large or small, as a means of creating augmented value for our shareholders. We remain dedicated to forging enduring partnerships and generate sustainable returns. For the financial year 2023-24, we recommended a final dividend of ₹ 2 per equity share (20% of face value). Through these efforts, we strive to promote value-accretive growth and progress, advancing steadily together.

Nurturing Our People and Community

Our dynamic team is the driving force behind our strategy, performance, culture, and reputation. Prioritizing the creation of a positive work environment, we ensure that our employees feel valued and motivated. We enforce a zero-tolerance policy towards incidents of sexual harassment, discrimination, child labor, or any

other form of human rights violations, affirming that our workplace is safe, inclusive, and welcoming to all.

We believe in the power of actions to speak louder than words, which is why our dedication to our community's upliftment is deeply ingrained in everything we do. Through impactful social initiatives, including blood donation drives, skill development, healthcare and educational programs, we demonstrate our commitment to creating lasting value beyond our organization.

Upholding Strong Corporate Governance

As a responsible corporate entity, we uphold a stringent governance framework to ensure the efficacy of our internal systems. Our core values revolve around effective leadership, transparency, and accountability, driving us towards excellence in corporate governance. With a balanced Board we strictly adhere to the rigorous governance standards.

Way Forward: Harnessing Growth Potential

As we step into FY 2024-25, Kamdhenu Limited is set for remarkable growth. To fortify our future, we lay a strategic roadmap that includes initiatives to enhance our franchise business, strategic capex planning, and brand positioning. Embracing an asset-light model, we are dedicated to optimizing working capital to improve capital efficiencies. Moreover, our focus on innovative products remains the key factor in driving our market share to new heights.

With a Brand turnover surpassing ₹ 21,000 Crores with a CAGR of 14% over the last decade. We continue to witness a strong volume growth, while reaffirm our position as India's largest TMT Bar player. Anticipating an annual growth of 8-9% in the steel business, supported by stable raw material prices, we are setting our sights on doubling our sales in the next 4-5 years. We maintain our sustained focus on serving projects, architects, builders, and structural engineers to keep the momentum flowing. Further to this, the success of our franchise model is expected to fuel our growth, with plans in place to expand franchisee capacity.

Closing Note

Kamdhenu Limited is geared towards significant growth, leveraging our strong brand presence for sustainable expansion. Every strategic move we make, from our recent successes to our far-reaching plans, stands as our guide to illuminate our path. Through all our endeavors, we ensure that Kamdhenu is not just a name but a promise of durability and reliability. Echoing the sentiment, **'कामधेनु है तो, सुकून की गारंटी, सम्पूर्ण सुरक्षा की गारंटी।'**

Through our collective efforts, we are propelling growth to new heights, ensuring a bright and sustainable future for Kamdhenu Limited and all our stakeholders.

With best wishes,

Satish Kumar Agarwal

Chairman & Managing Director

Accelerating Growth through Strategic Imperatives



Amid a landscape of dynamic growth and innovation, we, at Kamdhenu Limited, continue to fortify our position by enhancing capabilities, scaling production capacity, and fostering innovation through strategic investments in R&D.

Dear Shareholders,

I am delighted to provide an update on the operational and financial performance of Kamdhenu Limited. I take pride in reporting that our steel business demonstrated robust financial performance, notwithstanding the unprecedented global challenges we encountered last year, further highlighting our resilience and adaptability in the face of adversity. Our revenue from operations remained stable at ₹ 725 Crores in FY 2023-24, a nod to our strategic investments and operational efficiency. We diligently continued to execute our strategy to further strengthen our Company. While there is still progress to be made, we can confidently say that we successfully navigated both financially prosperous and challenging times in 2023.

Strategic Investments and Operational Enhancements

Amid a landscape of dynamic growth and innovation, we, at Kamdhenu Limited, continue to fortify our position by enhancing capabilities, scaling production capacity, and fostering innovation through strategic investments in R&D. Our steel division operates at high capacities, producing premium products, while prioritizing waste minimization. The in-house Innovation Centre and Training Centres at each plant further uphold our commitment to excellence.

We maintained our stronghold in the organized segment and saw a 13% growth in royalty income, hitting an all-time high of ₹ 129 Crores. Leveraging our efficient production facilities, we generated a revenue of ₹ 595 Crores, with our steel division in Bhiwadi operating at optimum capacity. Our franchisee network, strategically spread across India, contributed significantly to our production capacity, ensuring a well-balanced regional distribution and a formidable market presence.

To drive strategic growth, we are initiating the issuance of 27,50,000 convertible warrants, with the aim of raising approximately ₹ 100 Crores. Our Company has received ₹ 24.27 Crores, representing 25% of the total subscription amount for the warrants from the allottees. These funds are meant to be allocated towards stake acquisitions,

capital expenditure, and other corporate endeavors. We intend to strategically reshape our franchise business with this capital infusion by acquiring stakes in select units. Additionally, we seek to invest in both existing and new ventures in India or overseas to diversify our portfolio. Moreover, funds will also be allocated towards incurred capital expenditure in existing manufacturing units or acquiring and establishing new office premises. Through these targeted moves, we aim to further augment our brand's position and corporate image, thereby stimulating the overall brand premium.

Solid Financial Indicators

Kamdhenu Limited exemplifies robust financial stewardship, as demonstrated by our operational efficiency, strong financial metrics and prudent management practices. Our Total Equity steadily increased, reaching ₹ 237 Crores in FY 2023-24. This upward trajectory reflects our strong financial health and stability.

In FY 2023-24, we sold a total of 33.7 Lakh metric tons including Franchisee route, registering a CAGR of 7%. Our profit before tax stood at ₹ 67 Crores, marking a CAGR of 11%, while volumes sold increased by 9% year-on-year.

Moreover, our Return on Equity (ROE) demonstrated impressive growth, reaching 25%, highlighting the efficient utilization of shareholders' funds and our sustained commitment to generating lasting value. Moreover, our return on capital employed (ROCE) stood at 28%.

Focus on Growing Core Business

We emphasised growing our core steel TMT business, aligning closely with our strategic objectives. To achieve this, we harnessed a blend of self-owned operations and strategic franchise partnerships, enabling us to reduce our reliance on B2B trading sales and strengthen our market position in the steel TMT bars industry. The inherent resilience of the sector, coupled with increasing demand driven by infrastructure development, positions us for substantial growth in the coming years.

Expanding Reach through Franchisees

Our franchise model is at the core of our expansion across India. Franchisees, strategically positioned nationwide, enable us to effectively serve the unique needs of our

customers. Contributing significantly to our production capacities, our franchisees ensure that we seamlessly meet the escalating demand for our products.

Looking Ahead

As we look ahead to FY 2024-25, I am optimistic about Kamdhenu Limited's prosperous trajectory, building upon our significant achievements in FY 2023-24. We project a robust annual double digit franchisee volume growth, buoyed by stable raw material prices and efficient production. Moreover, our consistent focus on quality excellence and innovation successfully transformed the commodity steel market into a branded one, affording us a distinct competitive advantage. With around 20% market share in the organized retail TMT bar market, we are well-positioned for further growth.

We stay committed to financial prudence and strategic investments that drive shareholder value. I am confident that, with promising financial outlook, Kamdhenu Limited will persist in delivering robust performance and fostering sustainable growth.

Gratitude and Acknowledgment

As we draw this chapter to a close, I extend my deepest gratitude to our esteemed stakeholders for their continuous support and trust in Kamdhenu Limited. Your enduring belief in our vision and strategies propels us in our journey and inspires us to scale greater heights. We remain committed to honor this trust and deliver enhanced value, through our sustainable growth.

I also extend my heartfelt appreciation to our resolute team and employees, whose hard work and commitment are the driving forces behind our achievements. It is their continuous pursuit of excellence and innovation that accelerates our course forward.

As we embark on the next phase of our journey, we do so with confidence and optimism. Together, we stand poised to build upon our solid foundation, seize new opportunities, and reach greater heights. The future of Kamdhenu Limited is bright with boundless opportunities, and I am excited to see what we can accomplish as a unified force.

With best wishes,

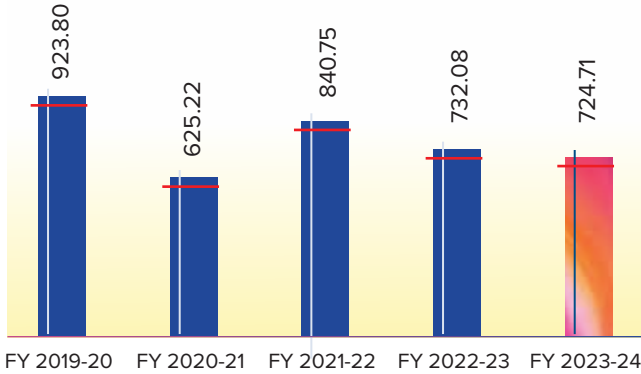
Harish Kumar Agarwal

Chief Financial Officer

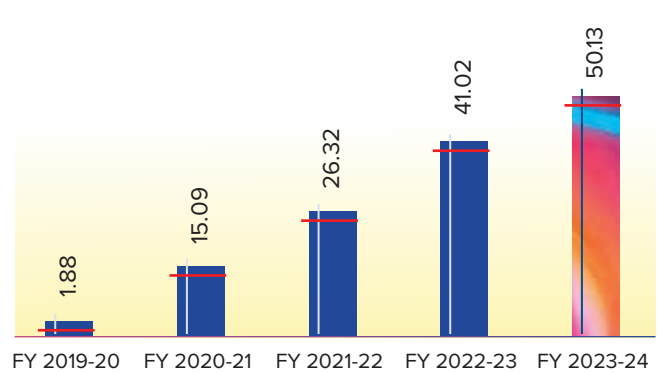
KEY FINANCIAL HIGHLIGHTS

Inspiring Confidence with Financial Insights

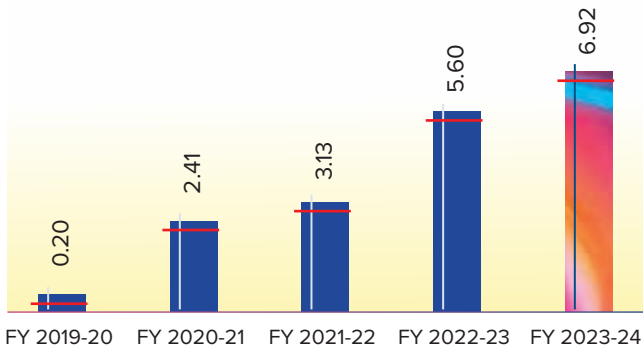
Revenue from Operations (₹ in Crores)



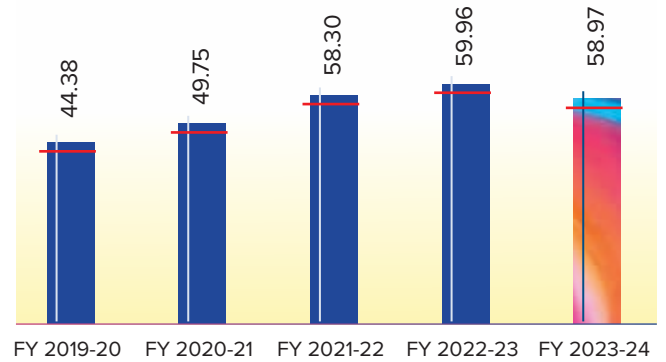
PAT (₹ in Crores)



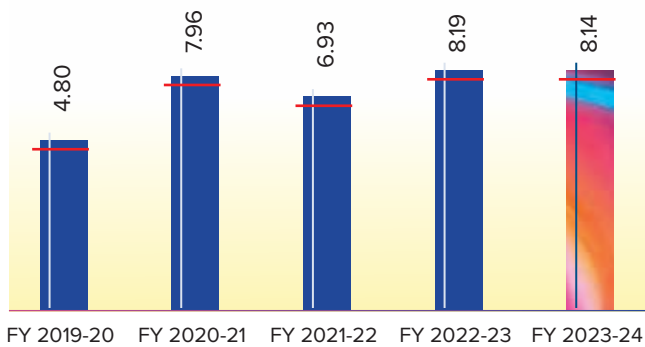
PAT Margin (%)



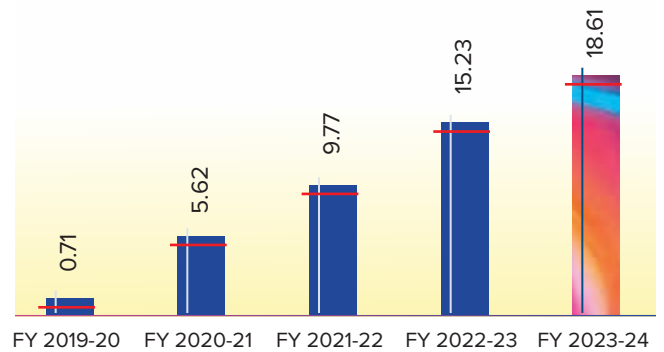
EBIDTA (₹ in Crores)



EBIDTA Margin (%)

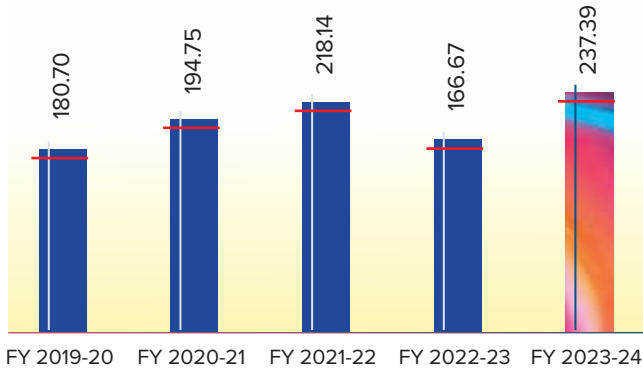


Earnings per Share (₹)

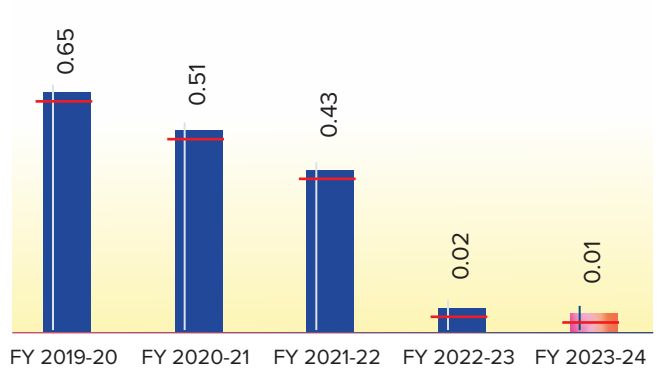


Balance Sheet Indicators

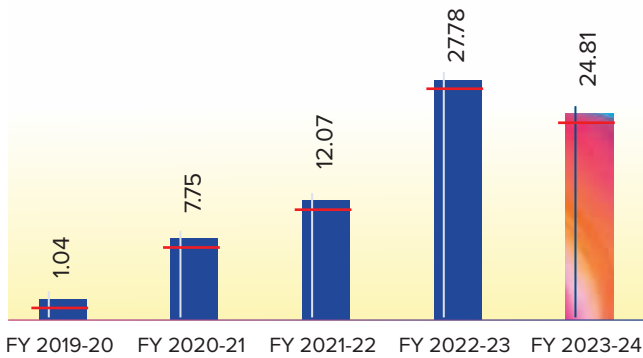
Net Worth (₹ in Crores)



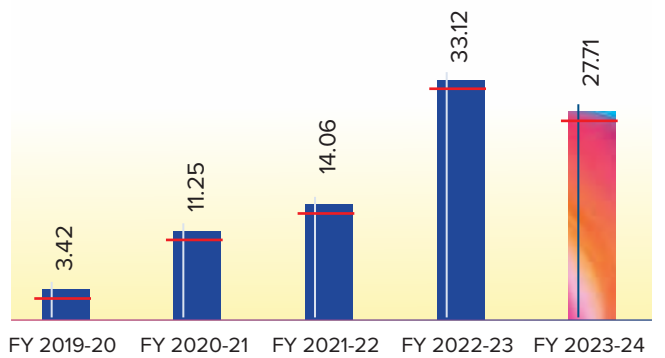
Debt-Equity Ratio (x)



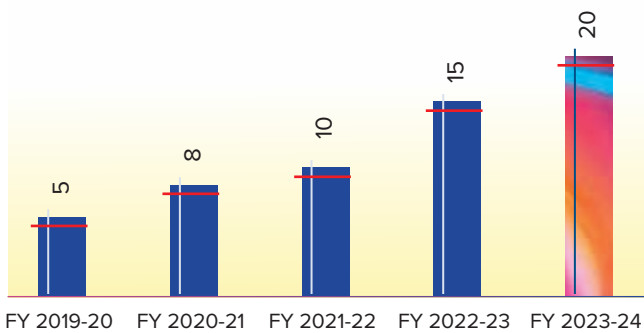
ROE (%)



ROCE (%)



Dividend Paid (%)



ENVIRONMENT

Encouraging Green Commitment for Greener Tomorrow

We prioritize environmental care in our business. This includes focusing on energy and water efficiency, responsible waste management, and innovative sustainable solutions. By reducing our reliance on fossil fuels and embracing renewables, we aim to minimize greenhouse gas emissions. We also encourage our dealers, distributors, and employees to adopt eco-friendly practices, amplifying our impact on environmental conservation.

Protecting Our Environment

Waste Management

We prioritize on reducing waste and enhancing energy efficiency for cost savings and environmental benefits. We also promote recycling of steel waste and responsible zinc waste collection for sustainability.

Emissions Control

We implement initiatives to reduce our environmental impact, in line with CPCB regulations. By using LSHS fuel instead of coal, induction furnaces for cleaner processes, and integrating 3.8 MW wind energy, we significantly reduce greenhouse gas emissions, demonstrating our environmental stewardship.

Energy Conservation

We embrace wind energy, plan to phase out coal, and explore alternative energy sources to reduce our reliance on non-renewable energy and curb our environmental impact.

Water Sustainability

We champion water sustainability with an effluent treatment plant that treats wastewater, reducing water withdrawal and promoting sustainable water usage. Treated wastewater is used in various plant activities, leading responsible water management.

Green India Initiative

We motivate our 8,500 dealers and distributors, encouraging each to plant a minimum of five saplings annually, contributing to environmental sustainability and joining our 'Green India' drive. We extend our actions to prevent environmental harm, following responsible industrial discharge and waste disposal practices.

Swachh Bharat Abhiyan

We actively promote cleanliness drills aligned with the 'Swachh Bharat' initiative, aiming to inspire individuals for hygienic living and environmental well-being.

Other Initiatives

We're dedicated to conserving energy. We've replaced conventional lights with LED bulbs, use RO for water recycling, and smart controllers for AC units. We promote alternate fuels and train operational staff on energy conservation.



SOCIAL: COMMUNITY

Laying the Path for Sustainable Progress

We focus on sustainability in our operations, addressing economic, social, and environmental aspects. This reflects our commitment to responsible corporate citizenship, advancing education, raising living standards, and fostering societal progress.

Guiding the Path to Societal Enrichment

Exemplary CSR Governance

We govern our CSR initiatives meticulously through a dedicated committee and comprehensive policy, ensuring compliance with regulatory norms and alignment with national priorities, reinforcing our commitment to responsible corporate citizenship.

Strategic CSR Policy Alignment

We purposefully designed our CSR policy to make meaningful contributions to societal advancement, aligned with national development objectives and well-being.

Rigorous Project Evaluation

We use a robust evaluation mechanism involving the CSR Committee and the Board of Directors to ensure project efficacy and alignment with our objectives.

Impactful Social Initiatives

We invest heavily in socially impactful projects, going beyond routine operations to uplift diverse communities. These initiatives are designed strategically to enhance lives and foster enduring value for both beneficiaries and society at large.

We recognize that responsible business practices extend beyond environmental safety to encompass profound moral responsibilities. We deeply appreciate the deep support from our community, whose acceptance and patronage empower us to achieve new heights. Inspired by this trust, we are committed to giving back and upholding our duty to the broader community, continually striving to make a meaningful and positive impact.

Kamdhenu Jeevandhara Foundation Excellence

Beyond our commitment to environmental safety, Kamdhenu is dedicated to empowering underprivileged children and women through education and skill development. This vital initiative is spearheaded by our subsidiary, the Kamdhenu Jeevandhara Foundation. As the CSR arm of our Company, the Kamdhenu Jeevandhara Foundation tirelessly works towards its mission of providing basic education and skill development opportunities in the Bhiwadi and Delhi NCR regions. Through this ongoing effort, we strive to make a meaningful difference in the lives of those in our community.



SOCIAL: HUMAN RESOURCES

Thriving Together for Empowered Growth

We highly value our workforce and empower them in our purpose-driven environment. We emphasize accountability, integrity, and ambition, supporting individuals to thrive responsibly. Our employee-centric culture fosters open communication, encourages leadership, and focuses on holistic development.

Health and Well-Being

We prioritize employee engagement and occupational safety, especially in steel production where hazards are prevalent. We ensure robust health and safety practices to prevent accidents, including policies, audits, and mechanisms for worker concerns.

Human Rights

We're committed to upholding employees' rights, ensuring a discrimination-free workplace, fair employment conditions, and addressing concerns with human rights due diligence.

Training and Development

We stay focused on investing in employee development, aiming to unlock growth opportunities for both our Company and our workforce.

Diversity, Equity, and Inclusion (DEI)

We promote an inclusive workplace free from discrimination, adhering to equal opportunities. Our 'Code of Conduct' prohibits discrimination, fostering a culture of accountability, inclusion, integrity, and respect. We focus on diversity, equity, and leadership representation through regular training and policy evolution.

722
Total Workforce

Zero
Sexual Harassment

Zero
Discrimination at Workplace

Zero
Child Labor

Zero
Other Human Rights-Related Issues

Activities and Events for FY 2023-24



AWARDS & ACCOLADES

Exceeding the Standard with Stellar Performance

Customer satisfaction is our top priority, earning us numerous accolades. Fueled by our commitment to excellence and progress, we consistently surpass industry expectations, positioning our Company at the forefront of prestigious awards.

Snapshot of Awards & Accolades



▶ 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 FY 2022-23



▶ Secured Icon of Trust – The Extraordinaire Brand award



▶ Most Trusted Steel Brand of the Year by United Research Services

GOVERNANCE

Leading the Way with Adept Forethought

Our governance principles focus on effective leadership and transparency, driving corporate excellence. We commit to timely disclosures, ethical values, and stakeholder engagement, navigating challenges with resilience. As a responsible corporate, we advocate a holistic approach, integrating ESG principles for a positive impact, guided by our experienced Board members.

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 Ramesh Chand Surana
Independent Director
(Upto 31st March, 2024)



Shri Baldev Raj Sachdeva
Independent Director



Shri Madhusudan Agarwal
Independent Director



Smt Pravin Tripathi
Independent Woman Director



Shri Vivek Jindal
Independent Director

Key Managerial Personnel



Shri Harish Kumar Agarwal
Chief Financial Officer



Shri Khem Chand
Company Secretary & Compliance Officer

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

Kirtane & Pandit LLP,
Chartered Accountants

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

Steel that Builds Dreams

Kamdhenu Limited (referred to as 'kamdhenu' or 'The Company')—synonymous with agility, versatility and quality—manufactures steel products that are more than just materials; they are the building blocks of your dreams. The Company values this trust and strives to constantly improve its products, set new standards for quality and design, and ensure transparency for everyone, from its customers to its franchise partners. The Company's commitment extends to empowering its employees, creating a diverse, opportunity-rich ecosystem that stimulates their professional growth and nurtures well-being.

Paving a Path towards a Brighter Tomorrow

Kamdhenu's forward-thinking vision for a brighter future inspires the Company to develop a robust growth strategy, meticulously crafted to deliver superior value to all stakeholders. This strategy stands on four pillars: Brand Innovation, Sustainability, Customer Needs, and Safety.

Embracing Agility for Innovative Solutions

In a businesses, such as steel, a deep understanding of the business risks gives the competitive edge necessary for staying ahead. Therefore, Kamdhenu's risk management strategy underscores agile methodologies, enabling the Company to deploy solutions quickly through testing and learning. This approach helps the Company identify and address risks promptly and effectively.

Addressing Stakeholder Concerns

Having a thorough grasp over stakeholders' concerns and ESG issues that impact Kamdhenu's business is critical for ensuring its persistent progress. Hence, the Company regularly conducts materiality assessments to achieve this goal. Moreover, it aims to drive progress among its partners by sharing best practices and fostering inclusive growth. Under its 'Skill India Initiative,' the Company extends support to underprivileged children by offering skill development programs and contributes to enhancing climate change adaptability.

A Strong Commitment to Sustainability

As Kamdhenu expands and consolidates its standing within the steel industry, it stays committed to reduce its environmental footprint, upholding sustainable success as the way forward. Commensurate with this approach, the Company aims to minimize its consumption of natural resources, water, energy, and emissions, sculpting a thriving future for all stakeholders.



Global Economy

Despite facing significant challenges, the global economy has demonstrated remarkable tenacity, driven by steady growth and a rapid decrease in inflation. The journey has been marked by events such as post-pandemic supply-chain disruptions, an energy and food crisis triggered by the Russia-Ukraine conflict, and a surge in inflation, followed by synchronised monetary policy tightening.

Global growth, which reached 3.2% in CY 2023, is forecasted to remain steady through CY 2024 and CY 2025. However, this falls short of the 3.8% historical average, owing to restrained monetary policies, diminished fiscal aid, and sluggish productivity growth. Global headline inflation is expected to moderate considerably, falling from an annual average of 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in 2025. This decline can be attributed to a more front-loaded decrease in inflation in advanced economies, alongside projections indicating a return to pre-pandemic levels sooner than in emerging markets and developing economies.

Advanced Economies

Growth in advanced economies is projected to increase slightly from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. The upward revision for 2024 reflects stronger-than-expected performance in the United States, where growth is forecasted to rise to 2.7% in 2024, due to statistical carryover from robust Q4 2023 and continuing momentum, before slowing to 1.9% in 2025 due to fiscal tightening and a softening labor market. In the Euro Area, growth is expected to recover from 0.4% in 2023 to 0.8% in 2024 and 1.5% in 2025, driven by increased household consumption as inflation decreases. However, Germany's growth outlook has been revised downward due to weak

consumer sentiment, offset by upgrades in Belgium and Portugal. The United Kingdom's growth is projected to rise from 0.1% in 2023 to 0.5% in 2024 and 1.5% in 2025 as high energy price impacts fade and real incomes recover. Japan's growth is expected to slow from 1.9% in 2023 to 0.9% in 2024 and 1.0% in 2025 as one-off growth factors like tourism surges diminish.

Emerging Markets and Developing Economies

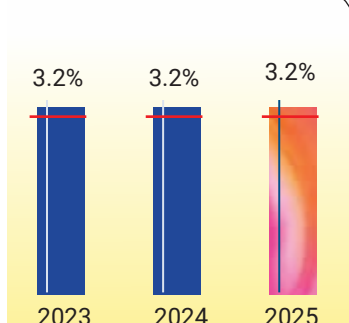
Growth in emerging markets and developing economies is expected to remain steady at 4.2% in both 2024 and 2025. This stability is due to a balance between slower growth in emerging Asia and rising growth in other regions. For instance, while China's growth is projected to slow down due to the fading effects of post-pandemic consumption boosts and persistent weaknesses in the property sector, India's growth remains strong, driven by robust domestic demand and a growing working-age population.

Other regions, such as the Middle East, Central Asia, and sub-Saharan Africa, are expected to see increasing growth. The Middle East and Central Asia are forecasted to grow as non-oil activities and revenues improve. Sub-Saharan Africa's growth is anticipated to rise as the negative impacts of previous weather shocks diminish and supply issues improve.

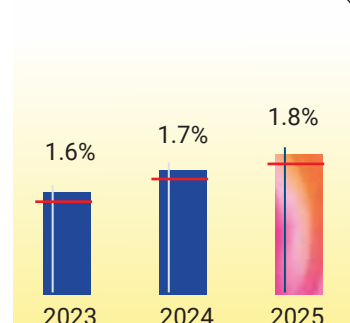
In contrast, Latin America and the Caribbean are expected to experience a slight decline in growth in 2024 due to fiscal policies and economic adjustments before rebounding in 2025. Overall, the growth outlook for these economies reflects a complex interplay of regional developments and sector-specific factors, balancing slower growth in some areas with rising growth in others.

Global Economic Growth (in %)

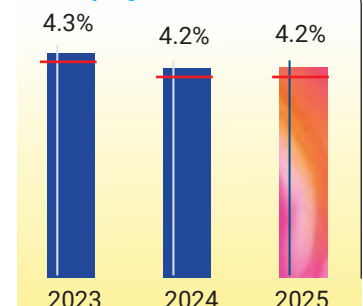
World



Advanced Economies



Emerging Markets and Developing Economies



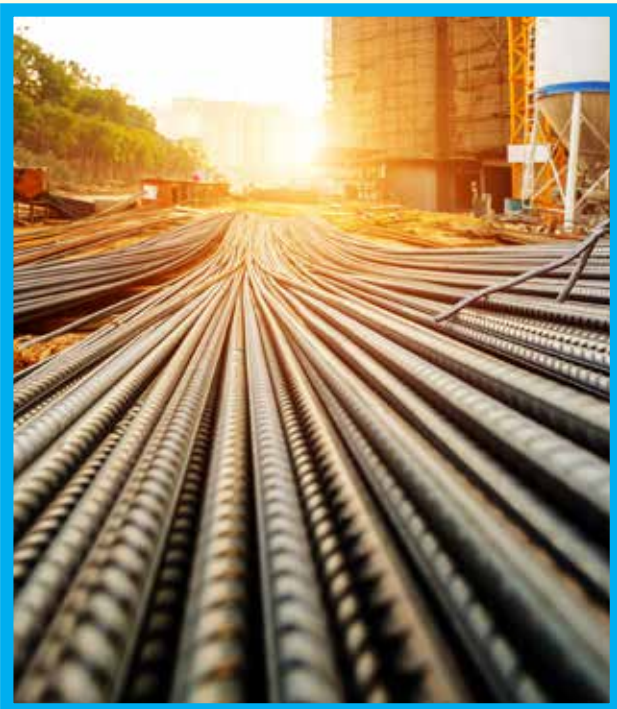
(Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>)

Outlook

The global economic outlook is marked by balanced risks and ongoing uncertainties. Geopolitical tensions and conflicts, such as those in Ukraine and Gaza, could spike prices and weaken asset values. Varied rates of disinflation among major economies may cause currency fluctuations, impacting financial sectors. High interest rates, household debt, and mortgage adjustments pose financial stability risks.

China's growth is threatened by unresolved property sector issues, potentially affecting trading partners. High government debt levels may require disruptive fiscal adjustments, undermining investor confidence and climate change efforts. Geo-economic fragmentation could further hinder supply dynamics. Conversely, fiscal policy loosening might boost short-term economic activity but necessitate significant future adjustments. Rapid inflation decline could lead central banks to ease policies sooner. Advances in AI and structural reforms could enhance productivity.

Central banks will be crucial in managing inflation for a soft economic landing. Medium-term fiscal consolidation is needed to ensure debt sustainability and vital investments. Tailored policies and supply-enhancing reforms are essential for addressing inflation, reducing debt, fostering growth, and narrowing income disparities. Multilateral



cooperation is vital to tackle challenges like geo-economic fragmentation, climate change, and debt restructuring, promoting a sustainable and inclusive recovery.

Policy Priorities

- ▶ **Managing the Final Descent of Inflation:** As inflation declines, central banks are transitioning from rate hikes to a more accommodative stand. It is important to ensure that wage and price pressures are genuinely dissipating before considering rate adjustments. Monitoring financing conditions and deploying financial stability tools are going to be vital in this respect.
- ▶ **Rebuilding Buffers to Prepare for Future Shocks and Achieving Debt Sustainability:** As fiscal deficits remain high, fiscal consolidation based on credible medium-term plans is needed. This involves increasing fiscal balances over time, protecting investments, and supporting the vulnerable. Orderly debt restructuring may also be necessary.
- ▶ **Enabling Durable Medium-Term Growth:** Targeted structural reforms have the potential to boost productivity growth and reverse the downward trend in economic prospects. Bundling reforms that alleviate existing economic constraints can front-load output gains and secure public support. Additionally, prioritizing investments in climate adaptation and infrastructure is crucial for sustained progress.
- ▶ **Strengthening Resilience through Multilateral Cooperation:** Cooperation is essential for mitigating the costs of economic bloc separation. It is necessary for addressing climate change, facilitating the green energy transition, and safeguarding critical mineral transportation. Restoring the WTO's dispute settlement mechanism and ensuring responsible use of new technologies are also the priorities.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>)

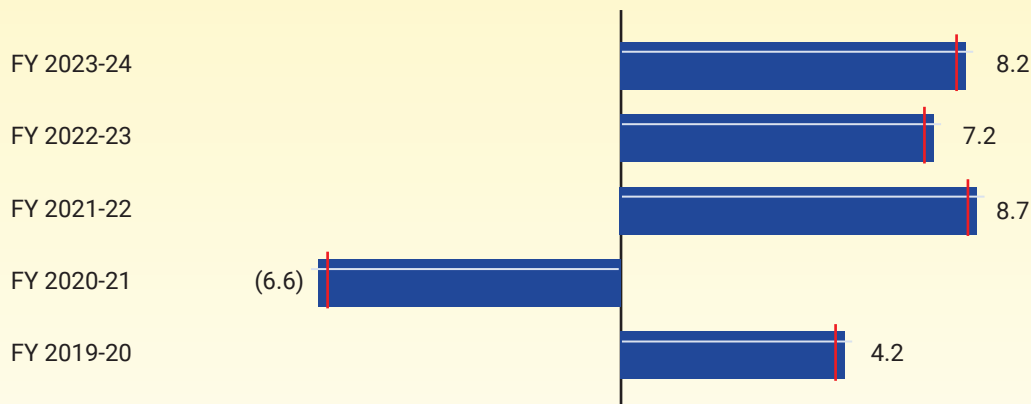
Indian Economy

India's economy has exhibited exceptional endurance and sustained growth over the past three years, notwithstanding global economic challenges. This robust trajectory is supported by a combination of stringent policy and regulatory measures, coupled with the gradual resurgence of the private sector. Positioned on the brink of further economic advancement, the nation is propelled by substantial investments in emerging sectors, continued Government spending, and efficiency gains driven by upgradation in digitalization and infrastructure.

In the fiscal year 2023-24, India's economic growth narrative has been one of robust expansion, achieving an impressive 8.2% growth rate, surpassing prior forecasts.

However, as we look to the next fiscal year, a note of caution is sounded, with GDP growth expected to moderate to 6.8%. This anticipated slowdown reflects the impacts of elevated interest rates and a constrained fiscal policy, aimed at reducing the deficit to 5.1% of GDP. Despite these headwinds, the vibrancy of India's economy is reinforced by several factors, including the strengthening of consumer purchasing power through disinflation, expected robust agricultural outputs, and a revitalization in private capital expenditure. Furthermore, Government initiatives aimed at bolstering rural incomes and enhancing infrastructure spending solidify India's status as the fastest-growing major economy globally.

Indian Economy GDP Growth Rate (in %)



(Source: <https://www.crisil.com/en/home/our-analysis/reports/2024/03/india-outlook-2024-report/growth-marathon.html>)

Outlook

Looking ahead, the Indian economy is poised to scale greater heights in the years to come. Projections indicate that the economy will approach the USD 7 trillion milestone by 2031, cementing its position as the world's third-largest economy. Capital and productivity enhancements, driven by a holistic integration of digital and physical infrastructure, are going to be the catalysts of this growth. The manufacturing sector is anticipated to experience a revival, benefiting from global opportunities, domestic policy support, and a focus on green energy transition.

The future promises robust growth in capital expenditure, driven by industrial vigor and efficient infrastructure development. This momentum is supported by a host of factors, including the sound financial health of Indian corporates, consistent revenue growth, and an optimistic commodity price outlook. Furthermore, the Government's Production Linked Incentive (PLI) scheme aims to elevate India's manufacturing prowess on the global platform, further accentuated by a robust banking sector and innovative financing avenues. India's economic journey is fortified by domestic reforms, competitive advancements, and a commitment to value-added growth, all of which are strengthened by substantial infrastructure development.

(Source: <https://www.crisil.com/en/home/our-analysis/reports/2024/03/india-outlook-2024-report/growth-marathon.html>)

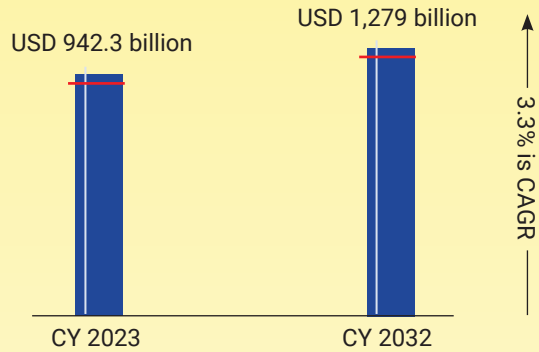
Global Steel Industry

The global steel industry is poised for significant growth, fueled by a multitude of factors. Driven by increasing demand in military and aerospace applications, rising usage in electrical appliances, growing roles in shipbuilding, and escalating uptake in consumer goods, the industry is expanding with strong momentum. With the industry's size reaching USD 942.3 billion in 2023, further projections suggest a surge to USD 1,279 billion by 2032, showcasing a growth rate of 3.3% during the period spanning 2024 to 2032.

The global expansion of the automotive industry and the rise in steel TMT Bars is hailed as a significant driver for the increasing demand for steel. The essential role of steel in enhancing vehicle safety, integrity, and lightweighting is indisputable, particularly as the transition towards electric and hybrid vehicles continues to gain momentum. This shift intensifies the necessity for advanced steel alloys to meet strict efficiency and emission criteria. The TMT steel bar market is projected to reach USD 524.6 billion in 2024, exhibiting a compound annual growth rate (CAGR) of 5.6% during the forecast period. This growth trajectory is primarily driven by factors such as increasing urbanization and a rise in disposable income levels. This is further driving the growth for global steel industry.

Concurrently, the defense sector's reliance on steel for military aircraft manufacturing highlights its criticality for strength, durability, and resilience. The demand is further spurred by increased global defense spending on fleet modernization requiring high-performance steel.

Global Steel Market Size



Moreover, rapid technological advancements across various sectors, including healthcare, electronics, and renewable energy, have amplified steel's significance. Growing innovations in manufacturing, artificial intelligence, and the Internet of Things (IoT) mandate its use in infrastructure, devices, and machinery, positioning steel as indispensable in the era of technological evolution.

The landscape of steel production reflects regional dynamism and technological innovation. Significant surges in steel output were observed in Africa, Asia and Oceania, and the Middle East in February 2024, underscoring robust industrial activity and economic growth in these regions. Conversely, production dips in the EU, North America, and Russia highlight the challenges and shifting priorities within these markets. China remains the frontrunner in volume, emphasizing its critical position in the global steel supply chain. Additionally, India, Brazil, and Türkiye show impressive growth rates, driven by domestic demands and export capabilities.

Crude Steel Production by Region

Regions (in million tons)	January-February 2024	% Change (January-February 2024/2023)
Africa	3.7	12.3
Asia and Oceania	227.1	2.7
EU (27)	21.1	(0.9)
Europe, Other	7.6	27.2
The Middle East	8.9	17.0
North America	17.7	(2.2)
Russia & Others CIS + Ukraine	13.7	(0.7)
South America	7.1	4.8

(Source: <https://worldsteel.org/wp-content/uploads/February-2024-crude-steel-production.pdf>)

Top 10 Crude Steel Production Countries (in million tons)

Countries	2023	2022
China	1 019.1	1018.0
India	140.8	125.3
Japan	87.0	89.2
The United States	81.4	80.5
Russia	76.0	71.5
South Korea	66.7	65.8
Germany	35.4	35.1
Türkiye	33.7	36.8
Brazil	31.8	34.1
Iran	31.0	30.6

(Source: <https://worldsteel.org/data/world-steel-in-figures-2024/>)

Outlook

The steel industry's outlook is closely tied to technological advancements, with rapid progress in manufacturing processes, material science, and environmental sustainability shaping its future. Innovations in steel production, such as electric arc furnace technology and the development of new alloys, are making the industry more responsive to the demands of the 21 century. The need for materials that support green energy initiatives and

advanced military and aerospace applications continue to spur the demand for steel. As the global economy continues to evolve, the steel industry's adaptability, innovation, and intrinsic value to critical sectors position it for sustained growth and relevance in the decades to come.

(Source: <https://www.imarcgroup.com/steel-market>)



Indian Steel Industry

Market Resurgence and Growth Projections

The Indian steel sector is witnessing a remarkable resurgence, with projections indicating the market size at 135.81 million tons in 2024. This figure is expected to surge further to 209.93 million tons by 2029, with an impressive CAGR of 9.18%. This growth trajectory marks a significant recovery from the Covid-19 pandemic's impact, showcasing a sector buoyant with activity and optimism, driven by a confluence of supportive Government policies, urbanization, and heightened infrastructure spending.

Pillars of Progress: Driving Forces behind the Boom

The upward momentum of the Indian steel market is anchored by robust drivers:

- Governmental Support and Investments:** A robust policy framework and influx of investments are rejuvenating the steel sector.
- Urbanization and Infrastructure Expansion:** Accelerated urbanization coupled with extensive infrastructure and construction projects feed the growing demand for steel.
- Shift towards Branded Products:** As the building material industry continues to progress, there is a noticeable shift among customers towards branded and sustainable products. Branded products often offer assurance of quality and reliability, while sustainable options appeal to those seeking to minimize their ecological footprint.
- Resilient Domestic Demand:** The steel sector is forecasted to hit around 136 million tons in 2024, buoyed by increased infrastructure outlays and Government initiatives, especially significant in an election year.
- Correcting Price Paradox:** Despite experiencing a nearly 6% price correction due to inventory pressures, the market is adjusting, with domestic steel prices now aligned with import parity.

Navigating Challenges: Price Fluctuations and Cost Pressures

While the Indian steel industry sails on a growth tide, it navigates the choppy waters of fluctuating steel prices and rising raw material costs. The recent price adjustments and the surge in costs for essential raw materials like coking coal spotlight the industry's resilience in maintaining profitability amid market volatilities.

On 14th January, the Central Government implemented a GRAP Stage 3 ban on non-essential construction work in Delhi in response to unfavorable climatic conditions and local pollution sources impacting the Air Quality Index (AQI). This ban persisted for 37 days in the NCR region, resulting in a reduction in demand.

Strategic Moves and Global Dynamics

The industry's strategic foresight is evident in its ambitious infrastructure investment plans, with a noteworthy 11.1% year-on-year leap to ₹ 11 trillion (USD 134 billion) in FY 2024-25, promising to further stoke domestic steel demand. Additionally, India's stature as the world's second-largest steel producer, coupled with innovative production methodologies like hydrogen utilization, underscores its global competitiveness and adaptability.

Outlook: Adapting to Global Shifts

The future of the Indian steel industry gleams with opportunities, buoyed by strategic adaptations and an optimistic global market outlook. Vigilant towards the shifting dynamics of Chinese steel exports and international raw material markets, the sector stands ready to seize emerging opportunities for sustained growth and global market integration. Poised on a trajectory of robust growth and strategic evolution, the Indian steel industry thrives amid supportive Government policies, global market shifts, and technological innovations. Navigating challenges like price volatility and raw material cost pressures, its resilience and forward-looking strategies herald a dynamic and promising future in the global steel landscape.

Government Initiatives Boosting India's Steel Sector

- National Steel Policy (NSP) 2017:** The National Steel Policy (NSP) 2017 outlines a comprehensive roadmap to propel the steel industry forward, with the goal of boosting domestic steel consumption, ensuring high-quality steel production, and creating a technologically advanced and globally competitive steel industry. Aligned with the 'Make in India' initiative, one of its primary objectives is to domestically meet the entire demand for high-grade automotive steel, electrical steel, special steels, and alloys for strategic applications. Additionally, the policy aims to increase the domestic availability of washed coking coal to reduce import dependence from about 85% to around 65% by 2030-31, thereby enhancing the self-sufficiency of the steel sector.

- Preference to Domestic Products:** Another significant initiative is the Government's policy to provide preference to domestically manufactured iron and steel products in Government procurement. This move aims to promote the use of domestically produced steel, supporting domestic producers and reducing the country's import bill.
- Production Linked Incentive (PLI) Scheme:** The PLI Scheme for Specialty Steel is another crucial initiative, designed to boost the production of value-added steel in India. The scheme aims to increase specialty steel production to 42 million tons by the end of FY 2026-27, thereby enhancing India's position in high-value steel segments and reducing import dependence.
- Steel Research and Technology Mission of India (SRTMI):** To drive innovation and research within the sector, the Ministry of Steel, Government of India, is actively supporting the establishment of the SRTMI in collaboration with public and private sector steel companies. SRTMI is expected to spearhead research and development activities in the iron and steel industry, thereby enhancing the technological prowess and global competitiveness of the Indian steel industry.
- Import Duty Revisions:** The Government has taken steps to protect the domestic steel industry from unfair international competition. This includes raising import duties on most steel items and implementing anti-dumping and safeguard duties on iron and steel items.
- Green Hydrogen Plant:** A recent milestone in the sector's move towards sustainability is the inauguration of India's first green hydrogen plant in the stainless-steel sector at Hisar. This off-grid green hydrogen plant, equipped with rooftop and floating solar, aims to significantly reduce carbon emissions, while establishing a global benchmark for sustainable steel production practices.

Highlights of Interim Budget Impact on Steel Industry

- Infrastructure Spending:** A standout feature of the budget was the allotment of ₹ 11.11 Lakh Crores for infrastructure spending. This substantial investment is intended to fund the construction of roads, bridges, airports, and urban development projects. As steel plays a pivotal role in these infrastructure projects, this initiative is expected to create a major ripple effect in the steel sector and substantially boost the demand for steel.
- Railway Corridors:** The Interim Budget announced the development of three unique, commodity-specific

railway corridors aimed at alleviating congestion in high-traffic zones. The construction of these corridors will require significant quantities of steel for railway tracks, bridges, and other infrastructure, further contributing to the demand for steel.

- Aviation Sector Development:** In a bid to energize the aviation sector, the Budget included provisions for the construction of new airports and the procurement of 1,000 new aircraft. This move is set to increase the demand for steel in the aviation sector, particularly for the manufacturing of aircraft bodies, landing gear, and engine components.
- Solar Rooftop Installations:** The Interim Budget proposed solar rooftop installations for 1 Crore households, envisioned to generate free electricity for these units. This initiative will necessitate the use of steel for the mounting systems and framing of solar panels, thereby boosting the demand for steel in the renewable energy sector.
- Housing Development:** Aligned with the Government's efforts to ensure affordable housing, the Budget included financing provisions for building and mending houses for deserving middle-class sectors. This is expected to drive the demand for steel in construction, particularly for steel plates, frames, and TMT bars used in residential construction.
- Domestic Manufacturing:** The Interim Budget underscored the importance of domestic manufacturing, particularly in IT hardware and semiconductors. This emphasis is likely to drive the demand for steel in the manufacturing sector, given its essential role in the production processes of these industries.
- E-Vehicle Infrastructure:** Emphasizing the promotion of electric vehicles and sustainable modes of transportation, the budget highlighted the growth of the e-vehicle transport system infrastructure and the procurement of e-buses for public usage. This initiative is expected to increase the demand for steel in the manufacturing of electric vehicles and related infrastructure, including charging stations and battery storage facilities.

These initiatives outlined in the Interim Budget for 2024 are expected to create a favorable environment for the steel industry in India, driving the demand for steel and forging new opportunities for growth and investment in the sector.

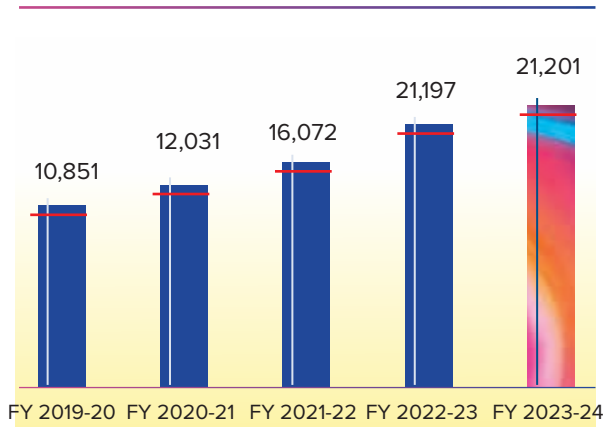
Company Overview

Kamdhenu Limited founded in 1994, is a pioneering manufacturer and supplier of TMT bars, pipes, structural steel, and roofing solutions, among others. With a vast network of 8500+ dealers and 250+ distributors across India, the Company is a retail segment leader, recognized for its quality and innovative products. Committed to sustainability, Kamdhenu actively engages in environmental initiatives aimed at reducing its environmental footprint. The Company's asset-light business model, combined with robust branding initiatives and a well-established, pan-India distribution network, has propelled it to remarkable success within a short timeframe. Kamdhenu stand poised to capitalize on

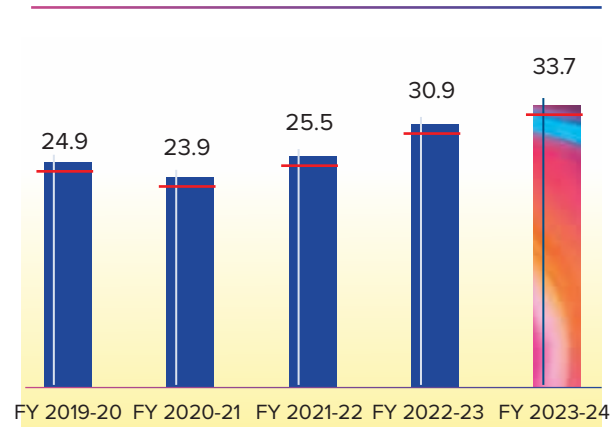
diverse growth opportunities within its industry, leveraging the substantial value the Company created along its journey. The Company's intensified focus on high-margin B2C sales, adoption of a franchise-based business model, and enhancements in manufacturing processes have been instrumental in driving its strong performance. This strategic approach delivers dual benefits: it provides franchisees with a unique identity while also generating royalties for Kamdhenu, thereby fostering a sustainable and mutually beneficial business ecosystem. The Company remains committed to further enhancing its market position and delivering value to all stakeholders as it continues to innovate and expand its operations.

Dynamic Performance Overview

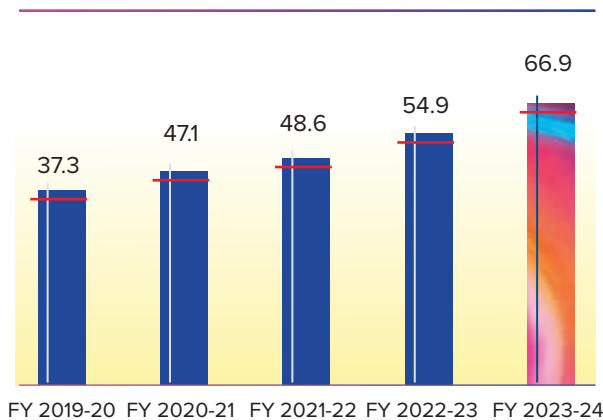
Kamdhenu Brand Sales Turnover
(₹ in Crores)



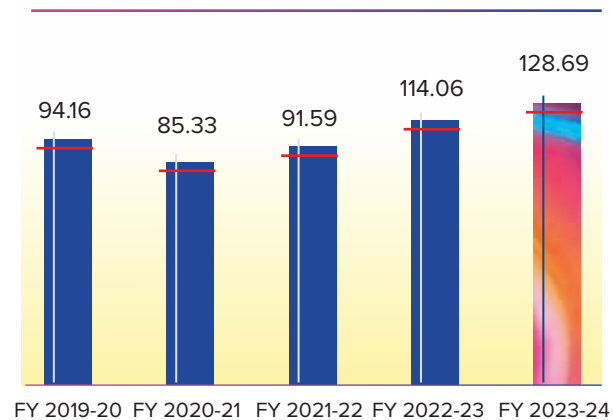
Volumes Sold
(In Lakhs MT Tonnes)



Profit before Tax
(₹ in Crores)



Royalty Income
(₹ in Crores)



Financial Metrics

During the year under review, the total income of the Company for FY 2023-24 stood at ₹ 73,829.48 Lakhs which is higher than the previous years' revenue of ₹ 73,367 Lakhs. The Profit after Tax (PAT) attributable to the Shareholders of the Company for FY 2023-24 stood at ₹ 5,013.35 Lakhs, as compared to the previous FY 2022-23 which was ₹ 4,102.38 Lakhs. Further, the ratios reported below by the Company for the financial year ending on 31st March, 2024. The net worth of the Company for the year under review stood to ₹ 23,738.76 Lakhs as against ₹ 16,667.75 Lakhs as of 31st March, 2023.

Metrics	FY 2022-23	FY 2023-24	Change (%)
Current Ratio	4.86	6.10	25.42%
Debt-Equity Ratio	0.02	0.01	(49.34%)
Debt Service Coverage Ratio	1.17	31.36	2584.21%
Return on Equity Ratio (in %)	27.78	24.81	(10.68%)
Inventory Turnover Ratio	39.78	44.64	12.20%
Net Profit Ratio (in %)	5.60	6.92	23.45%
Return on Capital Employed (in %)	33.12	27.71	(16.34%)
Interest Coverage Ratio	30.01	114	280%
Operating Profit Margin (%)	7.76	9.32	20.10%

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 in 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 8500+ dealers and 250+ 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.

Initiatives Promoting Educational and Social Development

Kamdhenu 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. It has set up the Skill development facility through its CSR Wing in the Bhiwadi, Rajasthan region. Through Kamdhenu Jeevandhara Foundation, the Company directs its focus towards 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, read with the relevant rules.

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. On 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.

Risk Management

The Company prioritizes the efficient management of risks within its daily operations. Deploying a comprehensive risk management framework, the Company aims to systematically identify both risks and opportunities, diligently monitoring their potential impact on business operation. This assessment is structured around two key parameters: likelihood of occurrence and impact on operations. This evaluation is crucial for safeguarding the Company’s capital and earnings. Moreover, Kamdhenu’s risk management practices are robust and aligned with strategic and operational decisions, ensuring sustainable business performance. The oversight of risk-related challenges and mitigation plans falls under the purview of the Risk Management Committee comprising Independent Directors. This systematic approach guides strategic decisions and targeted risk responses, ensuring the Company’s resilience in the face of evolving risk landscapes.



Risk Type	Risk Brief	Mitigation Strategies
Macroeconomic Risk	Encountering uncertain developments in the global business landscape may adversely impact operations, creating financial concerns.	Well-diversified product portfolio to capitalize on industry opportunities with low impact on business helps combating this risk.
Industrial Risk	Escalating steel prices may have a detrimental impact on businesses, operating within industries that manufacture, deal with, or use steel as a key raw material.	Strategic positioning to capitalize on opportunities in the infrastructure and real estate sectors aids in mitigating this risk.
Competition Risk	The impending threat of new entrants may pose risks to Kamdhenu’s competitive edge, creating pressures on margin and return ratios.	Strong focus on research and development, and an effective business strategy, ably supported by a diverse range of high-quality products and services, helps in mitigating this risk.
Regulatory & Compliance Risk	In the ever-evolving complex regulatory and compliance landscape, any deviation from the regulatory framework could impact the Company’s operations and goodwill.	Continuous monitoring of regulatory environment, adherence to laws and regulations, strong compliance management system, and employee awareness assist in alleviating this risk.

Risk Type	Risk Brief	Mitigation Strategies
Financial & Credit Risk	Operating conditions of the steel and paint markets may impact Kamdhenu's profitability and cash flow. Additionally, rising finance costs and failure to meet debt obligations could hamper the Company's creditworthiness.	Maintaining low debt free status, efficient financial resource management, reliance on internal accruals for growth funding support in addressing this risk.
Capacity Risk	Facing the inability to produce and deliver required volumes could damage the Company's reputation.	Asset-light strategy through franchisee business model, assessing franchisee capabilities and skill sets for optimal results ensure uninterrupted and promised volume, helping in easing this risk.
Raw Material Price Risk	Changing raw material costs or lack of necessary inputs could affect the Company's operations, causing delays and cost inflation.	Spot-basis storage for ingots and billets, and closely monitoring price movements, while implementing necessary strategies for mitigation facilitate in lessening this risk.
Health and Safety Risk	Ensuring the safety of all stakeholders, while adhering to health and safety protocols may pose challenges.	Deployment of senior officials to oversee health and safety protocols, and implementation of safety induction programs for employees and third-party workers help in mitigating this risk.
Supply Chain Risk	Encountering inefficient supply management, logistics, and distribution may lead to delays in the delivery of finished goods.	Strong end-to-end supply chain management, from raw material acquisition to distribution network across India assists in covering this risk.
Goodwill Risk	The manufacturing of substandard products by franchisee units may potentially tarnish the Company's reputation.	Stringent quality standards and technical requirements for franchisee units, complemented by employee training in manufacturing facility supports in addressing this risk.
Environment, Social and Governance (ESG) Risk	Dealing with critical ESG factors could affect long-term viability and ethical impact.	Adherence to high ethical standards and integrity, compliance with statutory rules and legislations, and environmental conventions contributes to minimizing this risk.
Human Resources Risk	Facing loss of valuable employees could impact operations and growth prospects.	Recruitment of the right individuals, formulation of specialized training courses, development of talent pipeline, and the creation of a positive employee relationships help in combating this risk.
Information and Cybersecurity Risk	Experiencing cyber-attacks and non-compliance with IT laws and regulations could hinder business operations.	Implementation of fraud control mechanisms, and cybersecurity systems assists in tackling this risk.

Human Resource

Kamdhenu, as a conscientious corporate citizen, recognizes the pivotal role of employee satisfaction and happiness in shaping the organization’s growth narrative. The Company is committed to embedding its core values—team-spirit, openness & fairness, commitment to excellence, and customer focus & care for people—deep within its organizational culture. In doing so, Kamdhenu aims to cultivate a thriving workplace environment conducive to sustained success and mutual prosperity.

Fostering Stronger Skillset

The Company identifies pools of competencies necessary for delivering tangible outcomes and focuses on developing these skills through continuous training & development initiatives. Through a blend of technical and behavioral training programs, the Company strives to augment both technical expertise and leadership acumen among its employees. Additionally, recognizing the significance of succession planning, Kamdhenu has been endeavouring continuously aimed at identifying and grooming potential successors for key positions, thereby ensuring seamless continuity and growth.

Nurturing Talent and Ensuring Safety

The Company prioritizes a safe and inclusive work environment, as it strives to provide various learning opportunities to enhance the skills and knowledge of its workforce. Continuous improvements in health and safety protocols, undertaken by the Company, are geared towards attaining a zero-harm goal and implementing safety measures throughout the organizational hierarchy. The Company’s commitment to employee well-being extends to protecting against sexual harassment and ensuring the prevention and redressal of complaints.

Building a Future-Ready Team

Kamdhenu, as a forward-thinking company, seeks agility in its employees to adapt to the dynamic external environment. Therefore, the focus is on building a resilient team equipped to face existing challenges and seize emerging opportunities. To inculcate a sense of achievement among the deserving workforce, key performers are provided with fast-track growth opportunities. Additionally, the Company’s competitive reward policy keeps the team motivated and engaged in achieving milestones. As of 31st March, 2024, Kamdhenu had a total of 549 permanent employees on its payroll.



Adequate Internal Control System

The Company has established a robust internal control framework to ensure the safeguarding of all assets against unauthorized use or disposition, and to ensure that transactions are promptly authorized, recorded, and reported. Aligned with the Company's risk management system, this framework is tailored to match the size, scale, and complexity of its operations. The internal controls, including financial controls, are well-defined, effective, and encompass all aspects of operations and functional areas. Throughout the year, these controls have persistently demonstrated effective operation.

The Company, in its pursuit to ensure the efficacy and robustness of these controls across all its offices, factories, and key business areas, has engaged an external consultant as an internal auditor. Collaborating with the statutory auditor, the internal auditor evaluates the design, adequacy, and operating effectiveness of the Company's internal financial controls. Their focus remains on aligning this framework with the criteria established under the Companies Act, 2013, and the Guidance Note issued by the Institute of Chartered Accountants of India.

The Audit Committee recommends the appointment of the internal auditor to the Board, taking adequate measures to ensure their objectivity and independence, including regular one-on-one discussions. Additionally, the Company's finance team conducts internal control reviews and follow-up audits, monitoring the implementation of action points arising from internal audits.

As part of their audit process, the internal auditor and finance team conduct systems and process audits to ensure that the IT and other systems used for transaction processing have adequate internal controls embedded for preventive and detective purposes. Moreover, the audit process includes transaction validation on a sample basis to ensure compliance with internal policies and ethical standards. The Audit Report is reviewed by management for corrective actions and is also presented to and reviewed by the Audit Committee of the Board.

Internal financial controls are integrated into the risk management process, which is part of corporate governance and addresses financial and financial reporting risks. Throughout the year under reporting, the Company exercised due care with respect to all requirements of the Company Law and SEBI Listing Regulations.

The internal control framework is designed to provide reasonable assurance regarding:

- Recording and providing reliable financial and operational information
- Ensuring compliance with applicable laws
- Safeguarding assets from unauthorized use
- Executing authorized transaction properly and maintaining compliance with corporate policies, minimizing errors
- Upholding accuracy and completeness of accounting records
- Undertaking timely preparation of reliable financial disclosures

Cautionary Statement

The statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, and expectations may be forward-looking 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 30th Annual Report of Kamdhenu Limited ('the Company') along with the Audited Financial Statements and the Auditor's Report thereon for the Financial Year (FY) ended 31st March, 2024 ('year under review').

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

During the year under review, the Company has earned a net profit of ₹5013.35/- Lakhs for the Financial Year ended 31st March, 2024. The financial highlights of your Company for the financial year ended 31st March, 2024, and for the previous financial year ended 31st March, 2023, are as follows;

Particulars	Growth/Decline	(₹in Lakhs)	
		FY 2023-24	FY 2022-23
Total Revenue	△ 0.63%	73829.48	73367.00
Total Expenses	▽ (1.09%)	67137.36	67878.64
Profit/(Loss) before tax	△ 21.93%	6692.12	5488.36
Tax Expenses	△ 21.13%	1678.77	1385.98
Profit for the Year	△ 22.21%	5013.35	4102.38
Paid up Capital (₹10 each fully paid-up)		2693.55	2693.55

During the year under review, the total revenue of the Company for the FY 2023-24 stood at ₹73,829.48/- Lakhs which is higher over the previous years' revenue of ₹73,367/- Lakhs. The revenue of the Company on a year to year basis grew by 0.63%. The PBT of the Company is ₹6,692.12 Lakhs as compared to the ₹5,488.36 Lakhs of previous year and thereby PBT has shown an increase of 21.93% on year to year basis.

The Profit after Tax (PAT) attributable to the Shareholders of the Company for the FY 2023-24 stood at ₹5,013.35/- Lakhs as compared with the previous FY 2022-23 which was ₹4,102.38/- Lakhs. The Profit after Tax of the Company on a year to year has increased by 22.21%. The Net worth of your Company as on 31st March, 2024 stood at ₹23,738.76 Lakhs as against ₹16,667.75 Lakhs as of 31st March, 2023.

2. OPERATIONAL PERFORMANCE AND BUSINESS REVIEW

The FY 2023-24 is the first year of full operations after the completion of restructuring of the business verticals of the Company, that is Merger of seven group companies into the Company and demerger of the paint business of the Company into Kamdhenu Colour and Coatings Limited.

The Indian Steel Industry witnessed a positive upliftment and momentum during the FY 2023-24 owing to the positive trends in the strong steel demand, increased production and significant rise in exports

figures in the iron and steel industry. Steel demand was benefited owing to the increased demand in the sectors like infrastructure, construction and automotive. The only challenge that the sector witnessed was the high import dependence of coal which is one of the key raw material for the steel manufacturing companies.

Post Demerger, the Company has focused on its Steel Business and its revolutionary concept of Franchisee Model which led the Company to attain success in the middle tier steel segment on a regional front, the Management of the Company has left no stone unturned for the expansion of the Steel business and for reaching them to new heights for benefiting the Shareholders as well as the Stakeholders of the Company.

The inhouse production capacity of Company is 1,20,000 MTpa and capacity of our franchisee units for Reinforcement Steel Bars (TMT Bars) stood at 40,00,000 MTpa and for Structural Steels (Channels, Angles, Beams & Flats) stood at 10,00,000 MTpa and 2,50,000 MTpa for Color Coated sheets. The brief operational performance of the Company has been covered in the Management Discussion and Analysis Report of the Company.

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 20% i.e ₹2/- per Equity Share of Face

DIRECTORS' REPORT (Contd.)

Value of ₹10/- each fully paid up, on the Equity Share Capital of the Company for the financial year ended 31st March, 2024 to the Equity Shareholders of the Company, subject to their approval at the ensuing 30th Annual General Meeting ("AGM"). The dividend, if approved by the Shareholder of the Company, would involve total cash outflow on account of dividend of ₹538.71/- Lakhs resulting in a pay-out of 10.74% of the profits of the Company. 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 2024-25, does not exceed ₹5,000/-.

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 closing balance of the retained earnings which form a part under the head Other Equity in the Financial Statement of the Company for the FY 2023-24, after all appropriations and adjustments was ₹18656.47 Lakhs. During the year under review, ₹5013.35 Lakhs transferred to the General Reserve of the Company from the profit of the Company.

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 to 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 has, in compliance with the provision of Section 124 of the Act and IEPF Rules, transferred 2801 equity shares and unpaid or unclaimed dividend amounting to ₹1,96,467/- which was unpaid /unclaimed for consecutive period of seven years to the demat account of the IEPF Authority maintained with NSDL. 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.

The Board of Directors of the Company at their meeting held on 13th January, 2024 has approved the withdrawal of the Preferential Issue of 50,00,000 warrants convertible into equity shares, which was approved by the Board at their meeting held on 11th November, 2022, and subsequently approved by the shareholders of the Company at their Extra-Ordinary General Meeting held on 9th December, 2022, which could not be completed in view of seeking clarification on the issue price from regulatory authorities, the period of 12 months lapsed from the passing of the said Special Resolution, within which allotment against the said preferential issue had to be made.

DIRECTORS' REPORT (Contd.)

Further, the Board of Directors of the Company at their meeting held on 13th January, 2024, has approved raising of funds by way of issuance of 27,50,000 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, 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.

In compliance with the applicable regulation of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018, the Company had also received In-Principle approval from National Stock Exchange of India Limited and BSE Limited on 6th 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.

Apart from the information provided/disclosures made elsewhere in the Directors' Report including Annexures thereof, there are no material changes and commitments affecting the financial position of the Company, which occurred between the end of the financial year 2023-24 to which this financial statement relates and till the date of this Report.

7. SHARE CAPITAL

During the year under review, there has been no change in the share capital of the Company and the Authorized Capital of the Company stood at ₹46,30,00,000 (Rupees Forty Six Crore and Thirty Lakhs Only) constituting ₹34,80,00,000 (Rupees Thirty Four Crore and Eighty Lakhs Only) Equity Share Capital divided into 3,48,00,000 Equity Shares of ₹10/- each and ₹11,50,00,000 Preference Share Capital divided into 1,15,00,000 (One Crore Fifteen Lakhs) Preference Shares of ₹10/- each as at the financial year ended on 31st March, 2024.

The issued, subscribed and Paid-up Capital of the Company as on 31st March, 2024 stood at ₹26,93,55,000 (Rupees Twenty Six Crore Ninety Three Lakhs Fifty Five Thousand Only) divided into 2,69,35,500 Equity Shares of face value of ₹10/- each. Also, the Company has

not issued any shares with differential voting rights nor granted any stock options or sweat equity.

Further, during the year under review, the Board of Directors of the Company in their meeting held on 13th January, 2024, has approved raising of funds by way of issuance of 27,50,000 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, 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. The 27,50,000 Warrants will be converted into equity shares of the Company, upon exercise of option of conversion by the allottees, within a period of 18 Months.

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.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of the loans given, guarantees extended or securities provided and the investments made by the Company, if any, in various bodies corporate in terms of the provisions of Section 186 of the Companies Act, 2013 and the rules framed thereunder have been adequately described in the Financial Statements. The same are in consonance the provisions of the aforesaid section.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Shri Ramesh Chandra Jain (DIN: 00038529), who was appointed as an Independent Director on the Board of the Company with effect from 2nd May, 2019 for a period of 2 years and thereafter in contemplation of his esteemed contribution towards the growth of the Company and upon recommendation

DIRECTORS' REPORT (Contd.)

of the Nomination and Remuneration Committee of the Company, re-appointed as Independent Director of the Company for a second term of 2 consecutive years w.e.f 2nd May, 2021 by the Shareholders of the Company at the 27th AGM of the Company.

The tenure of Shri Ramesh Chandra Jain, as an Independent Director of the Company came to an end on 1st May, 2023 and accordingly he ceased to be the Director of the Company with effect from 2nd May, 2023 due to expiry of two consecutive terms of office as an Independent Director.

The Board of Directors, upon the recommendation of Nomination & Remuneration Committee in terms of Nomination and Remuneration Policy, in terms of the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 and SEBI Listing Regulations, on 2nd May, 2023, by way of resolution passed through circulation, has approved the appointment of Shri Baldev Raj Sachdeva, as Additional Director in the capacity of Independent Director of the Company, for a first consecutive term of 3 years, commencing from 2nd May, 2023 till 1st May, 2026. Also, the Shareholders of the Company had accorded their approval for appointment of Shri Baldev Raj Sachdeva as an Independent Director of the Company, through a Special Resolution by way of Postal Ballot passed on 28th June, 2023, in terms of the Regulation 17, 25 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Board of Directors, upon the recommendation of Nomination & Remuneration Committee in terms of Nomination and Remuneration Policy, in terms of the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 and SEBI Listing Regulations, at their meeting held on 13th January, 2024, had approved the appointment of Shri Vivek Jindal (DIN: 02714354), as an Additional Director in the category of Independent Director of the Company, for first consecutive term of 5 years, commencing from 13th January, 2024 till 12th January, 2029. Accordingly, in terms of the Regulation 17, 25 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Shareholders of the Company has at their Extra – Ordinary General Meeting held on 8th February, 2024 accorded their approval for appointment of Shri Vivek Jindal as an Independent Director of the Company, by way of Special Resolution.

During the year under review, Shri Ramesh Chand Surana (DIN: 00089854) had also completed his second term of 5 (Five) Consecutive years as an Independent Director of the Company on 31st March, 2024 and pursuant to the provisions of Section 149 of the Companies Act, 2013, Shri Ramesh Chand Surana had ceased to be the Independent Director of the Company owing to completion of his tenure with effect from the closure of business hours of 31st March, 2024.

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 Sachin Agarwal (DIN: 01188710) 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 Whole-time Director, without any break. On the recommendation of the Nomination and Remuneration Committee the Board of Directors recommend his re-appointment for consideration by the shareholders of the Company at the ensuing AGM.

All the Independent Directors have given their declaration 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 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 & Managing Director, Shri Sunil Kumar Agarwal and Shri Sachin Agarwal, Whole-time Directors of the Company, Shri Harish Kumar Agarwal, Chief Financial Officer and Shri Khem Chand, Company Secretary and Compliance Officer of the Company.

DIRECTORS' REPORT (Contd.)

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 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 including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided u/s 178(3) of the Act. The Nomination & Remuneration Committee has also adopted the Charter which, inter-alia deals with the manner of selection of the Board of Directors, Senior Management Personnel and Key Managerial Personnel and their compensation.

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.

Remuneration for directors including Independent Directors, KMPs and Senior Management Personnel, was drawn up in consonance with the tenets as laid down in the Nomination & Remuneration Policy, which seeks to ensure that it is commensurate with the nature and size of the business and operations of the Company. The concerned individuals are remunerated (including sittings fees) in a manner, depending upon the nature, quantum, importance and intricacies of the responsibilities and functions being discharged and 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 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 Company's Policy for the appointment of Directors and KMPs and Senior Managerial Personnel and their

Remuneration policy 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 FY 2023-24, the Board of Directors met Five (5) 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 this Annual Report. The intervening gap between two consecutive meetings was not more than one hundred and twenty (120) days as prescribed by the Companies Act, 2013 and the Listing Regulations.

Additionally, a meeting of the Independent Directors of the Company was held on 14th March, 2024, with the participation of all Independent Directors of the Company at the meeting and 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.

13. CORPORATE GOVERNANCE

The Company is committed towards robust corporate governance practices wherein compliance of various laws in letter as well as in spirit is the utmost priority of the Management. The management of your Company ensures and admits it as its inherent responsibility to disclose timely and accurate information such that the ethical values and the legacy of wisdom that Kamdhenu Limited have created and percolated into its years of existence at Kamdhenu Group would prove to be a benchmark for the Good Corporate Governance at Kamdhenu Limited.

Pursuant to the Regulation 34 of SEBI Listing Regulations read with Schedule V thereto, a detailed report on Corporate Governance is included in this Annual Report. A Certificate certifying the Company's compliance with the requirements of Regulations as set out in the SEBI Listing Regulations, taken from M/s. Chandrasekaran Associates, Company Secretaries, is attached to the report on Corporate Governance.

DIRECTORS' REPORT (Contd.)

14. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to the applicable provisions of SEBI Listing Regulations, the Company has provided BRSR, forming part of this Annual Report, which indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct'. This would enable the shareholders to have an insight into environmental, social and governance initiative of the Company.

The Company's management is always committed for pursuing their businesses in an ethical and transparent manner and Company believes in demonstrating responsible behavior while adding value to the society and the community, as well as ensuring environmental well-being from a long-term perspective. The BRSR describing the initiatives taken by your Company from social, governance and environmental perspective, in the prescribed format is available as a separate section of the Annual Report, in Compliance of Regulation 34(2)(f) of the SEBI Listing Regulations.

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 (MDAR) forms an integral part of this Annual Report.

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

In terms of the provisions of Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company has also in place a Vigil (Whistle Blower) Mechanism and formulated a Policy with an objective to provide a formal channel to its Directors, employees and other stakeholders including customers to approach the Chairman of the Audit Committee and a path for making protected disclosures about the unethical and Improper practices, actual or suspected fraud or violation of the Company's Code of Conduct and to provide an adequate safeguard against victimization to whistle blowers. Your Company hereby affirms that no person is denied access to the Chairman of the Audit Committee. The Whistle Blower Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices.

The Whistle-blower Policy and Company's Code of Conduct encourage to promptly report any actual or possible violation of any event that he or she becomes aware of, that could affect the business or reputation of the Company. This policy also includes 'reporting of incidents of leak or suspected leak of Unpublished Price Sensitive Information ('UPS!')' as required in terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

The Company affirms that no complaint has been received through the said mechanism which pertain to the nature of complaints sought to be addressed through this platform.

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

17. RISK MANAGEMENT POLICY

The Company in compliance with Regulation 21 of the SEBI Listing Regulations has constituted a Risk Management Committee, chaired by Shri Satish Kumar Agarwal, Chairman & Managing Director of the Company, which has been entrusted with the responsibility to assist the Board in (a) approving the Company's Risk Management Framework and (b) Overseeing all the risks that the organization faces that have been identified and assessed to ensure that there is a sound Risk Management Policy in place to address such concerns / risks. The Risk Management framework has been implemented across the Company, at various levels of hierarchy under the supervision and guidance of Shri Harish Kumar Agarwal, Chief Risk Officer of the Company.

For Kamdhenu, Risk Management is an integral and important aspect of Corporate Governance. Your Company believes that a robust Risk Management, that ensures adequate controls and monitoring mechanisms for a smooth and efficient running of the business. A risk-aware organization is better equipped to maximize shareholder value. The Company has a robust Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on its business objectives and enhance its competitive advantage. It defines the risk management approach across the Company, at various levels including the documentation and reporting.

DIRECTORS' REPORT (Contd.)

The Risk Management Policy adopted by the Company, has been drawn up based on a detailed assessment of the internal and external risk specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks, risks associated with the business of the Company and also the risks which could emanate from un-anticipated and unprecedented situations and the Policy also covers the risks related to the Company assets and property, the risks which the employees of the Company may get exposed to, the risks arising out of non-compliance if any, with the provisions of and requirements laid down under various applicable statutes, Foreign Exchange related risks, risks which could emanate from business competition, contractual risks etc.

The composition, detailed terms of reference of the RMC and attendance at its meetings are provided as part of the Corporate Governance Report. The 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.

18. INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY

As per Section 134(5)(e) of the Companies Act, 2013, the Board of Directors have an overall responsibility for ensuring that the Company has adequate internal financial controls operating effectively. The Board of Directors of your Company has laid down internal financial controls to be followed by the Company and such internal financial controls ensures that the financial reporting is reliable and ensure the completeness and accuracy of the accounting records. The Company's internal financial control are commensurate with its with size, scale, complexity of its operations and nature of its operations and such internal financial controls are adequate and are operating effectively.

The internal control framework has been designed to provide reasonable assurance with respect to

- recording and providing reliable financial and operational information;
- complying with applicable laws;

- safeguarding assets from unauthorized use;
- executing transactions with proper authorization and ensuring compliance with corporate policies and prevention and detection of frauds and errors;
- the accuracy and completeness of the accounting records;
- the timely preparation of reliable financial disclosures.

The Risk Management framework recognizes the Internal Financial Controls as an integral part of its framework and has defined policies and procedures for addressing the financial reporting risks and ensures orderly and efficient conduct of its business. The Company's framework also includes entity-level policies, processes controls, IT general controls and Standard Operating Procedures (SOPs). The entity-level policies include code of conduct, conflict of interest, confidentiality and whistle blower policy and other policies such as organization structure, insider trading policy, HR policy, IT security policy.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by management including functional Heads and the Audit Committee, the Board of Directors of the Company is of the opinion that during the financial year ended 31st March, 2024, no significant material weaknesses or deficiencies were found that can impact financial reports and the Company has sound and effective internal financial control and compliance system and are operating as intended. Accordingly, the Directors' Responsibility Statement contains a confirmation as regards to adequacy of the internal financial controls.

The Company has appointed an external professional firm M/s DMRN & Associates, Chartered Accountants as Internal Auditor of the Company for the FY 2023-24. The Internal Audit of the Company is regularly carried out, to review the internal control systems and processes. The Internal Audit Reports along with implementation and recommendations contained therein are periodically reviewed by Audit Committee of the Board.

DIRECTORS' REPORT (Contd.)

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 FY 2023-24, is made available on the website of the Company at <https://www.kamdhenulimited.com/annual-return.php>

21. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations in terms of Section 149(7) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations, from the Independent Directors to the effect that;

- (a) they fulfill the criteria for independence as laid down under Section 149(6) of the Act and the rules framed thereunder, read with Regulation 16(1)(b) of the SEBI Listing Regulations, as amended upto date ("Listing Regulations");
- (b) that they have got themselves registered in the data bank for Independent Directors being maintained by the Indian Institute of Corporate Affairs (IICA), of the Ministry of Corporate Affairs, Government of India and their names are included in the data bank maintained by IICA;
- (c) they are not aware of any circumstance or situation, existing or anticipated, which may impact or impair their ability to discharge duties; and
- (d) that they have complied with the Code for Independent Director prescribed in Schedule IV to the Act which forms a part of the Company's Code of Conduct for Directors and Senior Management Personnel, to which as well, they affirm their compliance.

During the year under review, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, reimbursements of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s). The details of remuneration and/or other benefits of Independent Directors are mentioned in the Corporate Governance Report.

Based on the declarations received from the Independent Directors, your Board of Directors confirm the independence, integrity, expertise and experience (including the proficiency) of the Independent Directors of the Company and there has been no change in the circumstances which may affect their status as Independent Directors of the Company.

22. FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of the SEBI Listing Regulations, the Company has put in place a familiarization program for the Independent Directors which is imparted at the time of appointment of an Independent Director to familiarize them with their roles, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes, business and functionalities of the Company and to assist them in performing their role as Independent Directors of the Company. Apart from review of matters as required by the Charter, pursuant to Regulation 25(7) of SEBI Listing Regulation, the Board also discusses various business strategies periodically. Further, the Company also provides periodic insights and updates to the entire Board, including Independent Directors and other Non-Executive Directors, regarding business, innovation, ESG, human capital management, culture, technology, etc.

The Independent Directors are made aware with their duties, role and responsibilities at the time of their appointment/reappointment through a formal letter of appointment which stipulates various terms and conditions of their engagement apart from clarifying their roles and responsibilities. The terms of appointment of Independent Directors are also placed on the website of the Company at <https://www.kamdhenulimited.com/code-conduct.php>

Further, in line with the policy of the Company as framed in this regard and in compliance with the requirements of the SEBI Listing Regulations, a familiarization exercise for Independent Directors of the Company was carried out on 14th March, 2024, wherein all the Independent Director have participated aptly. As required under Regulation 46(2)(i) of SEBI Listing

DIRECTORS' REPORT (Contd.)

Regulations, the details of Familiarization program imparted to the Independent Directors are available on the website of the Company and can be viewed at the web link: <https://www.kamdhenulimited.com/Financial-Results/FAMILIARISATION-PROGRAMME-OF-INDEPENDENT-DIRECTORS-AND-DETAILS-OF-PROGRAMMES%20-%202022-23.pdf>

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

Pursuant to the Provisions of Section 134,178 and Schedule IV of Companies Act, 2013 read with applicable rules and Regulation 17 and 25 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India and Guidance Note on Performance Evaluation by Institute of Company Secretaries of India, the Nomination and Remuneration Committee of the Company has devised a criteria for Performance Evaluation of the Board as a Whole, Individual Directors, Committees, Chairperson and Independent Directors. In compliance with the requirement of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, as amended from time to time, the Board of Directors on annual basis evaluates the functioning of the Board as a whole, its Committees, Chairman, individual Directors and the Independent Directors.

Criteria of Performance Evaluation

The Individual Directors including the Chairman and Independent Directors are evaluated on the basis of their qualifications, experience, leadership, knowledge and their competency and while evaluating the performance of each and every Director individually, the Board also give utmost check to their ability to work as team, commitment towards the functions assigned, contribution and availability at Board Meeting and other business matters including Stakeholders interaction etc.

The Board as a whole and the committee thereof were being evaluated on various parameters including but not limited to their compositions, experience, qualifications, diversity, roles and responsibility of each and every directors towards Stakeholders, strategic participation, governance compliances, culture and dynamics and

quality of relationship between Board Members and the Management.

In a separate meeting of the Independent Directors held on 14th March, 2024, the performance of the Non-Independent Directors, the Board as a whole and Chairman of the Company were evaluated taking into account the views on Executive Directors and other Non-Executive Directors. Further, the Performance Evaluation as required by the applicable provisions were performed by the Board of Directors at their meeting held on 6th May, 2024.

Conclusion of Performance Evaluation

Bases on the criteria of Performance of Evaluation as devised by the Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors were conducted at respective meetings in the manner described above and based on the evaluations it was found that the Board as a whole is functioning as a cohesive body and is well engaged with different perspectives. The Board Members from different backgrounds bring about different complementarities and deliberations in the Board and Committee Meetings. It was also noted that the Committees are functioning well and important issues are brought up and discussed in the Committees as per its terms of reference as mandated by law.

24. AUDITORS AND THEIR REPORTS

• STATUTORY AUDITORS'

M/s S.S. Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No.000756N/N500441), Statutory Auditors of the Company, having in compliance with the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, has been appointed by the Shareholders of the Company at their 28th Annual General Meeting held on 28th July 2022, as the Statutory Auditors of the Company for a period of 5 consecutive years from the FY 2022-23 to FY 2026-27, so as to hold office as such from the conclusion of the 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting.

The report of the Statutory Auditors on Financial Statements for the FY 2023-24 forms part of this Annual Report which are self-explanatory and do not call for any further comment and the

DIRECTORS' REPORT (Contd.)

said report does not contain any qualification, reservation, disclaimer or adverse remark and they have not reported any incident of fraud pursuant to the provision of Section 143(12) of the Act, accordingly, no such details are required to be reported 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 FY 2023-24. The Secretarial Audit Report for the FY ended 31st March, 2024 is annexed to this Annual Report as **Annexure-B** which is self-explanatory and does not contain any qualification, reservation, disclaimer or adverse remark.

Also, 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 FY 2023-24 and also forms a part of this Annual Report as **Annexure-C**.

For the FY 2024-25, the Board of Directors of the Company has, upon the recommendation of the Audit Committee, in their meeting held on 6th May, 2024 has appointed M/s Chandrasekaran Associates, Company Secretaries, as the Secretarial Auditors of the Company to conduct the Secretarial Audit. Necessary consent from M/s Chandrasekaran Associates, Company Secretaries, has been received to the effect.

- **COST AUDITORS'**

Pursuant to 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 appointed M/s K.G. Goyal & Associates, Cost Accountants as the Cost Auditors' of the Company

to undertake to conduct cost audit of the cost records of the Company for the FY 2023-24 as per the provisions of Section 148 of the Companies Act, 2013 read with rules made thereunder.

The Cost Audit Report for FY 2023-24, 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 FY 2024-25, the Board of Directors, based on the recommendation of the Audit Committee, has appointed M/s K. G. Goel & Associates, Cost Accountant as Cost Auditors for the FY 2024-25 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 30th 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, in their meeting held on 18th May, 2023 had appointed M/s DMRN & Associates, Chartered Accountants, as the Internal Auditors' of the Company to conduct the Internal Audit for the FY 2023-24. The Internal Audit Report for FY 2023-24, does not contain any qualification, reservation, disclaimer or adverse remark and they have not reported 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.

DIRECTORS' REPORT (Contd.)

For the FY 2024-25, the Board of Directors of the Company has, upon the recommendation of the Audit Committee, in their meeting held on 6th May, 2024 has appointed M/s Kirtane & Pandit LLP, Chartered Accountants, as the Internal Auditors' of the Company to conduct the Internal Audit. A Certificate from M/s Kirtane & Pandit LLP, Chartered Accountants, has been received to the effect that their appointment as Internal 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 Internal Auditors of the Company.

25. COMMITTEES OF THE BOARD OF DIRECTORS

As on date of report, the Board of Directors has following committees, namely,

PART A: STATUTORY COMMITTEES

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

PART B: INTERNAL COMMITTEE

- Management Committee
- Loan and Investment Committee

Details of composition of the Statutory Committees and the number of meetings held and attendance of various members at such meetings are provided in the Corporate Governance Report, which forms part of this Report.

26. AUDIT COMMITTEE

The Audit Committee of the Board of Director for the financial year ended 31st March, 2024 comprised of four members, out of which three are Independent Directors and one is Executive Director, as stated below;

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

During the year under review, all the recommendations made by the Audit Committee, as to various matters, were accepted by the Board.

A detailed description of the Audit Committee and its scope of responsibility and powers and the number of Audit Committee meetings held during the year under review, is set out in the Corporate Governance Report, which forms a part of this Annual Report.

Further, during the year under review, Shri Ramesh Chand Surana had ceased to be Independent Director of the Company owing to completion of his 2 terms of 5 (Five) consecutive years as on the closure of business hours of 31st March, 2024. Accordingly, Shri Ramesh Chand Surana ceased to be the member of the Audit Committee of the Company w.e.f closure of business hours of 31st March, 2024. The Board of Directors considering the matter of tenure completion of Shri Ramesh Chand Surana had at their meeting held on 29th January, 2024, reconstituted the Audit Committee w.e.f. 1st April, 2024. The reconstituted Audit Committee that came into effect post closure of the year under review on 1st April, 2024 is as follows:

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

27. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE.

The objective of the Company's Corporate Social Responsibility initiatives is to fulfil its social responsibilities and to improve the quality of life of communities through long-term value creation for all stakeholders and society at large. Guided by the prevailing regulatory requirements and towards fulfilling its moral responsibility for the welfare and wellbeing of Society and in compliance with the requirements of the Companies Act, 2013, the Company has Constituted Corporate Social Responsibility Committee ("**CSR Committee**") and also framed a well-defined and well structured, Corporate Social

DIRECTORS' REPORT (Contd.)

Responsibility Policy ("**CSR Policy**") as drawn up by the CSR Committee and approved by the Board. 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 is the CSR wing of the Company and drives its various social engagement initiatives. As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has undertaken CSR projects through Kamdhenu Jeevandhara Foundation which primarily focus on the providing the basic education to unprivileged children and to organize camps, motivational programs, special skills for the differently abled person, across the country, in association with other social organizations, as per its CSR Policy available on your Company's website and the details are contained in the Annual Report on CSR Activities forming part of this Report. The project is in accordance with Schedule VII of the Act read with the relevant rules.

During the FY 2023-24, the Company was required to spend ₹76,50,000 towards its CSR Obligation. However, only ₹5,00,000 were spent on the On-going Project-1 by Kamdhenu Jeevandhara Foundation towards full and final payment to Bhiwadi Ispat Chambers for the land purchased for the On-going Project-1. The remaining CSR obligation for the FY 2023-24 could not be spent on the CSR Ongoing Project of Skill development Program. Thus as at the closure of the financial year under review ₹71,50,000 stands unspent for FY 2023-24, which were transferred to Kamdhenu Limited Unspent CSR Account FY 2023-24 on 30th April, 2024, which shall be used in CSR Ongoing Project – 2.

The term of 3 years of the first Ongoing project has completed on 31st March, 2024. Therefore, in terms of provisions of Section 135 of Companies Act 2013, a new Ongoing Project for taking the CSR initiative further in the name of Kamdhenu Skill Development Ongoing

Project– 2 was approved by the CSR Committee and the Board of Directors of the Company at their respective meetings held at 29th January, 2024.

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 shares of the Company are listed on BSE Limited and National Stock Exchange Limited. The Annual Listing fee payable to the said stock exchanges for the FY 2023-24 and FY 2024-25, has been already paid.

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 relating to remuneration and other details as required in terms of the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies

DIRECTORS' REPORT (Contd.)

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure-F**, which forms part of this Report.

The statement containing particulars of remuneration of employees as required under Section 197(12) of the Act, read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this Report.

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In due compliance with the requirements of the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Section 188 of the Companies Act, 2013 and the Rules 6A and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended upto date, the Company has in place a policy on the Related Party Transaction, which is followed in letter and spirit. The Audit Committee reviews this policy from time to time and also reviews and approves all related party transactions, to ensure that the same are in line with the provisions of applicable law and the Related Party Transactions Policy. The policy is available on the website of the Company at the web link: https://www.kamdhenulimited.com/Financial-Results/Policy-for-determining-the-material_RPT_Amended-02022022.pdf

All transactions with related parties are placed before the Audit Committee for its approval. During the year under review, all the Related Party Transactions were in accordance with and within the limits of the omnibus approval accorded by the Audit Committee at its meeting held on 2nd February, 2023. Audit Committee of the Company grants an omnibus approval for the transactions which are repetitive in nature, based on the criteria approved by the Board. In case of transactions which are unforeseen, the Audit Committee grants an approval to enter into such unforeseen transactions, provided the transaction value does not exceed the limit of ₹1 Crore per transaction, during the financial year 2023-24. The Audit Committee reviews all transactions entered into pursuant to the omnibus approvals so granted, on a quarterly basis.

All transactions with related parties entered into during the FY 2023-24 were at arm's length basis and in the ordinary course of business in accordance with the

provisions of the Act and rules made thereunder, the SEBI Listing Regulations and the Company's Policy on Related Party Transactions. The details of such transactions have been adequately described in Note No. 44 to the financial statements of the Company for the FY 2023-24, which forms a part of the Annual Report.

During the year under review, the Company has not entered into any such transactions except as stated in the Financial Statements, with any person or entity belonging to the Promoters/Promoter group, which holds (alone or together) 10% or more of the shareholding in the Company, during the FY 2023-24, without consent of the members.

The Company has not entered into any material related party transaction and all transaction entered into by the Company with related party were at arm's length price in terms of the provision of Section 188 of the Companies Act, 2013 during the period under review. Accordingly, there were no transactions which were required to be reported in Form AOC-2 annexed as an **Annexure-G** as per the Section 134(3)(h) read with Section 188(2) of the Companies Act, 2013.

In due compliance with the Regulation 23(9) of the SEBI Listing Regulations, your Company has reported the details Related Party Transactions with the Stock Exchanges, on half yearly basis.

33. SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES

As on the closure of the financial year 31st March, 2024, the Company has only one subsidiary company which is Kamdhenu Jeevandhara Foundation, a Section 8 Company, which is also the implementing agency of the Ongoing CSR Projects of the Company. Since, Kamdhenu Jeevandhara Foundation is registered under the Section 8 of Companies Act, 2012, the Company is not required to prepare Consolidated Financial Statement in terms of Section 129(3) of the Companies Act, 2013 and Indian Accounting Standard (IND-AS) 110 for the FY 2023-24.

Further, the statement pursuant to first proviso to subsection (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 relating to Statement containing salient features of the financial statement of Kamdhenu Jeevandhara Foundation (Section-8 Company) subsidiary of the

DIRECTORS' REPORT (Contd.)

Company has been attached as **Annexure-H** to this report and forms part of the financial statements in the prescribed Form AOC - 1.

It would be pertinent to mention here that the Company does not have any Joint venture or associate company as of closure of financial year ended on 31st March, 2024.

34. HUMAN RESOURCES.

The Company considers and appreciates the value of the human resource talent and strives towards talent acquisition, talent retention, performance management and learning and training initiatives to ensure that your Company consistently develops into a much inspiring, strong and employee orientated organization. Your Company nurtures a culture of trust and mutual respect in all its employees and seeks to ensure that company's values and principles are understood by all and are the reference point in all people matters.

The relations with the employees and associates continued to remain cordial throughout the year. The Directors of your Company wish to place on record their appreciation for the excellent team spirit and dedication displayed by the employees in all areas of its business as because of their enthusiasm and continuous efforts the Company remained at the forefront in the industry. The Company considers people as its biggest assets and hence has put in concerted efforts in talent management and succession planning practices, strong performance management and learning coupled with training initiatives to ensure that it consistently develops inspiring, strong and credible leadership. Apart from continued investment in skill and leadership development of its people, the Company has also focused on employee engagement initiatives and drives aimed at increasing the culture of innovation and collaboration across all the workforce. These are discussed in detail in the Management Discussion and Analysis Report forming part of the Annual Report. As on the closure of FY 2023-24, there were total 549 number of permanent employees.

Further, as a part of the Company's initiative to provide a safe, healthy and respectful working place to all our employees, the Company participated in the 'Great Place to Work' initiative and in its first year of participation, Company has been recognized as a **GREAT PLACE TO WORK** for the period from October,

2023 to October, 2024 under the Category of Mid-Size Organization.



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

The Company since inception, ensures gender equality and the right to work with dignity to all employees (permanent, contractual, temporary and trainees) of the Company and has been following a zero tolerance against sexual harassment of any person at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder and in order ensure this in all its strictness, the Company has in place an Internal Complaints Committee, the constitution whereof, is in complete compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Sexual Harassment Policy of the Company has been effectively promoted and propagated an environment and culture in the Company which inculcates in the male employees, a spirit of utmost respect for the women workforce at every level. The Company has also formulated a set of standing orders which stipulate very harsh punitive measures against any employee found guilty of having or attempting to have sexually harassed a female employee, which without prejudice to the other actions taken against the offender, include immediate termination of his services.

The fact that safety and security of the women workforce in the Company has been an area given the paramount importance in the Company explains why the Company can proudly boast or being among the safest work places for women in the Country. As has been the case in the previous years, during the year under review as well, no complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2015, were received during the year under review.

DIRECTORS' REPORT (Contd.)

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 compliance 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 so that the Company's business is conducted in an efficient and transparent manner without having any conflict of personal interests with the interests of the Company.

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 declared 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 2023-24 has been made part of Corporate Governance Report.

39. 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 Directors are related to each other.

40. 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, confirms that:

- a) In the preparation of the annual accounts, 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 effective during FY 2023-24.

41. PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, the Company has neither made any application nor any proceeding were pending under the Insolvency and Bankruptcy Code, 2016 ("IBC Code"). Further, at the end of the FY, Company does not have any proceedings related to IBC Code

DIRECTORS' REPORT (Contd.)

42. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the year under review, the Company has not made one-time settlement. Therefore, the same is not applicable.

43. GREEN INITIATIVE

The Company has implemented the "Green Initiative" to enable electronic delivery of notice/documents/annual reports to shareholders. This year too, the Annual Report for the FY 2023-24 and Notice of the 30th Annual General Meeting are being sent to all members electronically, whose e-mail addresses are registered with the Company/Depository Participant(s). Members may note that the Notice and Annual Report FY 2023-24 is also available on the Company's website www.kamdhenulimited.com and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The above are in compliance with relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, from time to time.

The e-voting facility is being provided to the members to enable them to cast their votes electronically on all resolutions set forth in the notice, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the notice of this 30th AGM.

44. APPRECIATION

The Board of Directors takes this opportunity to place on record its appreciation of the significant contribution made the employees for their dedicated service and firm commitment to the goals & vision of the Company. The Company has achieved impressive growth through competence, hard work, solidarity, cooperation and support of employees at all levels. Your Board also wishes to place on record its sincere appreciation for the wholehearted support received from the customers, dealers, distributors, franchisee partners, vendors and other business associates and from the neighborhood communities of Plant locations. We look forward to continued support of all these partners in the future.

Your Directors also wish to thank the Government of India, the State Governments and other regulatory authorities, banks and Shareholders for their cooperation and support extended to the Company.

**By order of the Board of Directors of
Kamdhenu Limited**

Date: 6th May, 2024

Place: Gurugram

Sd/-	Sd/-
(Satish Kumar Agarwal)	(Sunil Kumar Agarwal)
Chairman & Managing Director	Whole Time Director
DIN: 00005981	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.
- e. devising a policy on diversity of board of directors;
- f. recommend to the board, all remuneration, in whatever form, payable to senior management.

ANNEXURE-A (Contd.)

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 as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement; 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 position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

ANNEXURE-A (Contd.)

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 ₹One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- iii. **Commission:** Commission may be paid within the monetary limit approved by shareholders, subject to the limit not

ANNEXURE-A (Contd.)

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 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

ANNEXURE-A (Contd.)

- 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 31ST MARCH, 2024

[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, 2024 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, 2024 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 ('SAST Regulations');
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations');
 - 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**.
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**.
 - 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**.
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**.
- (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.

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 generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that,

ANNEXURE-B (Contd.)

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors 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 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 approved the withdrawal of the application filed with Securities Appellate Tribunal, Mumbai against the orders of National Stock Exchange of India Limited and BSE Limited with respect to the

Preferential Issue of Warrants owing to the non-receipt of statutory approvals and elapsed of 12 months from the date of Shareholder's approval for the erstwhile approved preferential issue of 50,00,000 warrants.

2. The Board of Directors approved the issuance of up to maximum of 27,50,000 (Twenty Seven Lakhs Fifty Thousand Only) Convertible Warrants in one or more tranches on preferential basis, ("Preferential Allotment") entitling the Proposed Allottees/Warrant Holder to exercise their option to convert and get allotted one Equity Share of face value of ₹10/- (Rupees Ten Only) each fully paid-up against each warrant within the period of 18 (Eighteen) months from the date of allotment of warrants, in such manner and on such terms and conditions as may be prescribed and at a price of ₹353/- per warrant including premium of ₹343/- per warrants or such other higher price as may be ascertained by the Statutory or Regulatory Authorities ("Warrants Issue Price") aggregating upto ₹97,07,50,000/- (Rupees Ninety Seven Crore Seven Lakh Fifty Thousand Only) ("Total Issue Size"). The in - principal approval from BSE Limited and National Stock Exchange of India Limited was received on 6th February, 2024.

Further, the Board of Directors via Circular Resolution passed on 22nd February, 2024, approved the allotment of 27,50,000 Convertible warrants into equivalent number of Equity Shares of the Company having face value of ₹10/- per Equity Share within a period of 18 months from the date of allotment i.e 22nd February, 2024.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 4186/2023

Sd/-

Dr. S Chandrasekaran

Senior Partner

Membership No. F1644

Certificate of Practice No. 715

UDIN: F001644F000310810

Date: 6th May, 2024

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.
2. We have conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before 31st March, 2024 pertaining to Financial Year 2023-24.

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,

Gurugram-122002, Haryana

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.
4. Where ever 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.: 4186/2023

Sd/-

Dr. S Chandrasekaran

Senior Partner

Membership No. F1644

Certificate of Practice No. 715

UDIN: F001644F000310810

Date: 6th May, 2024

Place: Delhi

ANNEXURE-C

SECRETARIAL COMPLIANCE REPORT OF KAMDHENU LIMITED FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

To,
The Board of Directors
Kamdhenu Limited
2nd Floor, Tower-A, Building No-9,
DLF Cyber City, Phase-III,
Gurugram-122002, Haryana

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'), having its Registered Office at 2nd Floor, Tower-A, Building No-9, DLF Cyber City, Phase-III, Gurugram-122002, Haryana, 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, 2024, 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 Kamdhenu Limited ("**the listed Entity/Company**"),
- (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 on 31st March, 2024 ("**Review Period**") in respect of compliance with the applicable 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, 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 ("SAST Regulations");
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the Period under Review**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the Period under Review**
- (f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **Not Applicable during the Period under Review**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations");
- (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, 2013 and dealing with client to the extent of securities issued;
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- (k) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company): **Not Applicable during the Period under Review**

ANNEXURE-C (Contd.)

We have examined the compliance of the above regulations and circulars & guidelines issued thereunder as applicable during the review period and based on confirmation received from management of the Company as and whenever required and affirm that:

S.No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/Remarks by PCS
1.	Secretarial Standard The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118 (10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 as confirmed by the listed entity.	Yes	
5.	Details related to Subsidiaries of listed entity: <ol style="list-style-type: none"> Identification of material subsidiary companies Requirements with respect to disclosure of material as well as other subsidiaries 	Not Applicable	The management had identified that during the period under review, there were no Material Subsidiary Company
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 LODR Regulations, 2015.	Yes	
8.	Related Party Transactions: <ol style="list-style-type: none"> The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or 	Yes	
	<ol style="list-style-type: none"> 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. 	Not Applicable	There was no related party transaction which was subsequently approved / ratified / rejected by the Audit Committee.

ANNEXURE-C (Contd.)

S.No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/Remarks by PCS
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) of 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 except as provided under separate paragraph herein.	Yes	No Actions 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.
12.	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	Yes	No non-compliance observed for all SEBI regulation/circular/guidance note etc.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019, which has been replaced by SEBI Master circular dated 11th July, 2023:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter: or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter: or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	Not Applicable	Not Applicable

ANNEXURE-C (Contd.)

2.	Other conditions relating to resignation of statutory auditor		
i.	Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents, has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the Company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	Not Applicable	Not Applicable
ii.	Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October 2019.	Not Applicable	Not Applicable

(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/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks 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.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

Assumptions & Limitation of scope and Review:

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

ANNEXURE-C (Contd.)

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 March' 2024.
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.: 4186/2023

Sd/-

Shashikant Tiwari

Partner

Membership No. F11919
Certificate of Practice No. 13050
UDIN: F011919F000297930

Date: 6th May, 2024

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, subsidiary company of the Company, a Section 8 Company, is the CSR wing of Kamdhenu Limited and drives its various social engagement initiatives. As the Social Development wing, Kamdhenu Jeevandhara Foundation assesses the pressing needs of the marginalized communities and delivers tailor-made, technology-driven solutions aimed at improving overall living standards of the communities it works with. 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 Limited Education and Skill development program which mainly focus on the providing the basic education to unprivileged children and to organize camps, motivational programs, special skills for the differently abled person, across the country, in association with other social organizations, as per its CSR Policy (available on 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 18th May, 2023 and 29th January, 2024.

As on 31st March, 2024, the CSR Committee comprises the following members and the meeting attended by them during FY 2023-24, 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 2023-24:

(₹ in Lakhs)

(a)	Average net profit of the Company as per section 135(5)	3824.73
(b)	Two percent of average net profit of the Company as per section 135(5)	76.50
(c)	Surplus arising out of the CSR projects or programs or activities of the previous financial years.	-
(d)	Amount required to be set off for the financial years, if any	-
(e)	Total CSR obligation for the financial years (5b+5c-5d).	76.50

6. (a) Amount spent on CSR Projects (both Ongoing and other than Ongoing Project)

The details of the amount spent on CSR Projects is detailed in the table (i) and (ii) below for Ongoing Project and other than Ongoing Project respectively:

- (i) Details of CSR amount spent against ongoing projects for the Financial Year.

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No)	(5) Location of the project.		(6) Project duration	(7) Amount allocated for the project (₹ in Lakhs)	(8) Amount spent in the current Financial Year (₹ in Lakhs)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Lakhs)	(10) Mode of Implementation - Direct (Yes/No)		(11) Mode of Implementation - Through Implementing Agency
				State	District					Name	CSR Registration number	
1	CSR Ongoing Project - 1	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Delhi - NCR		3 years	300	5	71.50	Through Implementing agency		CSR00002398
				Rajasthan - Alwar						Kamdhenu Jeevandhara Foundation		

- (ii) Details of CSR amount spent against other than ongoing projects for the Financial Year.

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent in the current Financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)		Mode of Implementation - Through Implementing Agency
				State	District			Name	CSR Registration number	
1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

ANNEXURE-D (Contd.)

- (b) Amount spent in Administrative Overheads : Nil
- (c) Amount spent on Impact Assessment, if applicable: Not applicable
- (d) Total amount spent for the Financial Year (6a+6b+6c): 5 Lakhs
- (e) CSR amount spent or unspent for the FY:

Total Amount Spent for the Financial Year (₹In Lakhs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) (₹In Lakhs)		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
5.00	71.50	30 th April, 2024	NA	NA	NA

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

Sl. No.	Particular	Amount (₹In Lakhs)
i)	Two percent of average net profit of the Company as per section 135(5)	76.50
ii)	Total amount spent for the Financial Year	5.00
iii)	Excess Amount spent for financial year [(i)-(ii)]	Nil
iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	Nil
v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹In Lakhs)	Balance amount in unspent CSR Account under Section 135 (6) (₹In lakhs)	Amount spent in the Financial Years (₹In Lakhs)	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 (₹In Lakhs)	Deficiency, if any
					Amount (₹In Lakhs)	Date of transfer		
1.	FY 2022-23	38.65	34.30	72.95*	Nil	Nil	Nil	Nil
2.	FY 2021-22	34.30	Nil	Nil	Nil	Nil	Nil	Nil
3.	FY 2020-21	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total	72.95	34.30	72.95	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.

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

Yes NO

ANNEXURE-D (Contd.)

- (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		
					(6)	Name	Registered address
(1)	(2)	(3)	(4)	(5)	CSR Registration Number, if applicable		
	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: 6th May, 2024

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: <ul style="list-style-type: none"> - Conventional LCD Bulbs and Tube Lights of Plants and Corporate Office Areas are replaced with LED Bulbs, CFL and LED Tube Lights. - Shutting off all the lights when not in use and use of LED lights. - Capacitor Banks for Power factor improvement. - Intermediate fiber mill replaced by bearing mill. - Underground H.T cable used in place of overhead H.T cable. - Installation of RO for recycling of water. - Recuperator used for energy saving from Fire gas. - Use of smart wireless controller in AC for reducing power consumption and - Alternate Fuel-Use of Natural Gas/LNG instead of High-Speed Diesel. - Training front end operational personnel on opportunities for energy conservation.
(ii)	Utilizing Alternate Sources of Energy	-
(iii)	the capital investment on energy conservation equipment's.	-

(B) TECHNOLOGY ABSORPTION

(i)	Technology Absorption	<p>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.</p> <p>Kamdhenu PAS10000: Kamdhenu PAS10000 is a unique innovative rib pattern alloy steel made up of elements like Chromium, Cobalt, Manganese, Molybdenum, Nickel, Tungsten, Vanadium etc., for ultra-strong grip with concrete in terms of greater rib depth/height and closer rib spacing at different angles. The loadbearing capacity of Kamdhenu PAS10000 is 28% higher as compared to normal steel. PAS10000 goes through different stages such as Bond Strength, Weldability, Corrosion Resistance, High Temperature Resistances, Degradation of Steel, Compatibility with high seismic zones Wind Load etc.</p> <p>Kamdhenu Nxt: The Next Generation Interlock Steel in April, 2017. Kamdhenu Nxt has got the angular double rib design whose CNC notch cutting machine ensure uniform rib pattern which allows uniform bonding with concrete for the whole structure. Due to uniformity and critically designed ribs, fatigue strength and ductility of Kamdhenu Nxt is much superior to ordinary steel bars.</p>
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ANNEXURE-E (Contd.)

(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	<p>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 & Color Coated Profile Sheets, using state-of-the-art TMT Technology, Kamdhenu produced 4% less weight per meter than normal TMT and 20% stronger TMT.</p> <p>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.</p> <p>Kamdhenu Structural Steel - Produced under franchisee agreement multitude of special contours such as angles, channels, beams, flats, round, square & entire range of MS Pipes.</p> <p>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.</p> <p>Kamdhenu Color Max - Color Coated profile sheets – versatile color metal products make dream building look stylish and elegant for industrial warehouse & housing.</p>
(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 (2023-24)	Previous Year (2022-23)
Inflow	Nil	Nil
Outflow	Nil	Nil

**By order of the Board of Directors of
Kamdhenu Limited**

Sd/-

(Satish Kumar Agarwal)

DIN: 00005981

Chairman & Managing Director

Sd/-

(Sunil Kumar Agarwal)

DIN: 00005973

Whole Time Director

Date: 6th May, 2024

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, 2024.

Sr. No.	Name of Director	Designation	Remuneration of Director/KMP for FY 2023-24 (₹In Lakhs)	Ratio of Remuneration of each Director/ to median remuneration of employees
1.	Shri Satish Kumar Agarwal	Chairman & Managing Director	288.79	66.51
2.	Shri Sunil Kumar Agarwal	Whole Time Director	288.19	66.37
3.	Shri Sachin Agarwal	Whole Time Director	288.19	66.37
4.	Shri Saurabh Agarwal	Non-Executive Director	2.70	NA
5.	Shri Madhusudan Agarwal	Independent Director	5.80	NA
6.	Shri Ramesh Chand Surana**	Independent Director	6.40	NA
7.	Smt. Pravin Tripathi	Independent Director	4.40	NA
8.	Shri Baldev Raj Sachdeva*	Independent Director	5.60	NA
9.	Shri Vivek Jindal**	Independent Director	1.20	NA

*Shri Baldev Raj Sachdeva, was appointed as Independent Director with effect from 2nd May, 2023.

** Shri Ramesh Chand Surana ceased to be the Independent Director w.e.f closure of business hours of 31st March, 2024 and Shri Vivek Jindal was appointed as an Independent Director of the Company w.e.f 13th January, 2024.

1. Median Salary (Annual) of permanent employees for the FY 2023-24 is ₹4,34,226/- and for the FY 2022-23 is ₹4,07,400.
2. 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 2023-24.

Sr. No.	Name of Director/ KMP	Designation	% Increase in remuneration
1.	Shri Satish Kumar Agarwal	Chairman & Managing Director	26.22%
2.	Shri Sunil Kumar Agarwal	Whole Time Director	27.64%
3.	Shri Saurabh Agarwal	Non-Executive Director	Nil
4.	Shri Sachin Agarwal	Whole Time Director	29.35%
5.	Shri Madhusudan Agarwal	Independent Director	NA
6.	Shri Ramesh Chand Surana* ¹	Independent Director	NA
7.	Smt. Pravin Tripathi	Independent Director	NA
8.	Shri Ramesh Chandra Jain* ²	Independent Director	NA
9.	Shri Baldev Raj Sachdeva* ²	Independent Director	NA
10.	Shri Vivek Jindal* ¹	Independent Director	NA
11.	Shri Harish Kumar Agarwal	Chief Financial Officer	19.82%
12.	Shri Khem Chand	Company Secretary	20.48%

¹Shri Ramesh Chand Surana ceased to be the Independent Director w.e.f 31st March, 2024 and Shri Vivek Jindal was appointed as an Independent Director of the Company w.e.f 13th January, 2024.

ANNEXURE-F (Contd.)

²Shri Ramesh Chandra Jain ceased to be the Independent Director w.e.f 2nd May, 2023 and Shri Baldev Raj Sachdeva, was appointed as Independent Director with effect from 2nd May, 2023.

³No remuneration was paid to any Non-Executive Directors of the Company during the FY 2023-24. Thus, the particular of % increase in remuneration is not applicable.

⁴Remuneration 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 an increase in the remuneration for the FY 2023-24.

- c. **The percentage increase in the median remuneration of employees in the financial year ended 31st March, 2024:** 6.58%
- d. **The number of permanent employees on the rolls of company as on 31st March, 2024:** 549.
- 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 ~8.71%, 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 2023-24 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.

**By order of the Board of Directors of
Kamdhenu Limited**

Date: 6th May, 2024

Place: Gurugram

Sd/-
(Satish Kumar Agarwal)

DIN: 00005981
Chairman & Managing Director

Sd/-
(Sunil Kumar Agarwal)

DIN: 00005973
Whole Time Director

ANNEXURE-F (Contd.)

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	Harish Kumar Agarwal	55	Group CFO, CRO & Head-Legal	57,35,400	B.COM, C.A-1993	33	1 st July, 2006	1) Penam Laboratories Limited - G.M - Finance (July 1998 To June 2006) 2) Indo Textprints Overseas Limited- Manager- F&A (Sept. -1993 To June 1998) 3) Sharma, Goel & Co., C.A - Manager - Audit (May 1991 To August 1993)	Permanent	0.28%	No
2	Sonal Jain	34	Sr. Manager-Marketing	30,00,000	M. SC	7	1 st October, 2022	1) Gvt Consulting - HR & Admin Manager (2017 To 2022)	Permanent	-	No
3	Vipil Agarwal	53	A.G.M - Business Development	29,75,400	M.A, B.ED	18	1 st August, 2006	Nil	Permanent	0.019%	Harish Kumar Agarwal
4	Somya Agarwal	31	G.m - Business Development	28,67,100	PGPM-2016	6	3 rd August, 2018	Nil	Permanent	1.39%	Sunil Kumar Agarwal
5	Shyam Babu Sharma	62	Sr. G.m - Business Development	21,60,600	M.A. -1983	26	1 st August, 2006	1) Nova Steel Limited- 8 Years (Sales Officer)	Permanent	0.014%	No
6	Bhaskar Chaudhuri	66	Sr. G.M- Business Development	21,60,600	MBA	36	17 th November, 2015	1) M/S Supremgold Irrigation Limited -VP (2012 To 2015) 2) Srmb Srijan Limited- Sr. DGM- Mkt (2011 To 2012) 3) Adhunik Metaliks Limited- GM- Mkt (2010 To 2011) 4) Kamdhenu Ispat Limited- G.M- Mkt (2002 To 2010) 5) Britania Industries Limited (1997 To 2002) 6) Samkor Glass Limited (1993 To 1997) 7) Avery India Limited (1987 To 1993) 8) Universal Electrics Limited (1981 To 1987)	Permanent	-	No
7	Vivek Maheshwari	42	G.M- Marketing	20,69,850	MBA	18	1 st August, 2006	Nil	Permanent	0.10%	No
8	Vishal Kumar Agarwal	38	D.G.M - Marketing	19,02,450	MBA	14	1 st January, 2009	Nil	Permanent	0.002%	No

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
9	Manoj Kumar Sharma	50	G.M - Marketing	18,60,300	PGPM	25	7 th September, 2021	1) M/S Eco Plus Steels and Cement Private Limited - President- Mkt (2020 To 2021) 2) Jindal Marketing- VP- Mkt (2019 To 2020) 3) Shyam Metalic & Energy Limited- VP- Sales & Mkt (2018 To 2019) 4) Kamdhenu Limited.- G.M- Mkt (2016 To 2018) 5) Monnet Ispat & Energy- Regional Head (2013 To 2016) 6) Kamdhenu Limited.-A. G.M- Mkt (2011 To 2013) 7) Surya Mfg India Limited - G.M.- Mkt (2010 to 2011) 8) Kamdhenu Limited.-RM- Mkt (2003 To 2010) 9) Vallabh Steels Limited.- Sales Mgt (2002 To 2003) 10) Miki Wireworks Private Limited- AM - Sales & Mkt (1999 To 2002)	Permanent	Nil	No
10	Khem Chand	38	Company Secretary & Compliance Officer	18,08,400	B.B.A, M.Com, LLB and Company Secretary	13	9 th August, 2021	1) JBM Auto Limited From Aug 2014 to Jan 2015 2) ANS Steel Tubes Limited From Feb 2015 To Aug 2021	Permanent	Nil	No

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

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)

DIN: 00005981

Chairman & Managing Director

Sd/-

(Sunil Kumar Agarwal)

DIN: 00005973

Whole Time Director

Date: 6th May, 2024

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, 2024	3 rd February, 2021	₹	NA	1.00	94.92	96.90	0.98	-	-	0.30	0	0.30	-	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:	
i. Number of Shares	
ii. Amount of Investment in Associates or Joint Venture	
iii. 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
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Sd/- (Harish Kumar Agarwal) Chief Financial Officer ICAI Mem. No.: 075505	Sd/- (Khem Chand) Company Secretary M.No. F10065
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Date: 6th May, 2024

Place: Gurugram

Business Responsibility & 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 to provide stakeholders with 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

<u>Particulars</u>	<u>FY 2023-24</u>
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 E-mail	cs@kamdhenulimited.com
7 Telephone	0124-4604500
8 Website	www.kamdhenulimited.com
9 Financial year for which reporting is being done	FY 2023-24
10 Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE Ltd.) and BSE Ltd.
11 Paid-up capital	₹ 26,93,55,000 (Rupees Twenty-Six Crore Ninety-Three Lakhs Fifty-Five Thousand Only) (2,69,35,500 Equity Shares of Face Value of ₹ 10 each)
12 Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report	Shri Harish Kumar Agarwal Chief Financial Officer & Head – Legal Telephone: 0124-4604500 E-mail: 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):

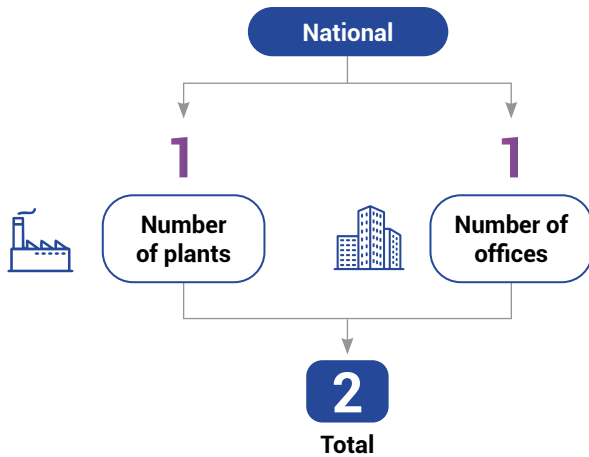
	Description of main activity	Description of business activity	% of turnover of the entity
1	Manufacturing	Manufacturing of iron and steel products	81.96%
2	Royalty from branding	Franchise-based business	17.76%

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	99.71%

III. Operations

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



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

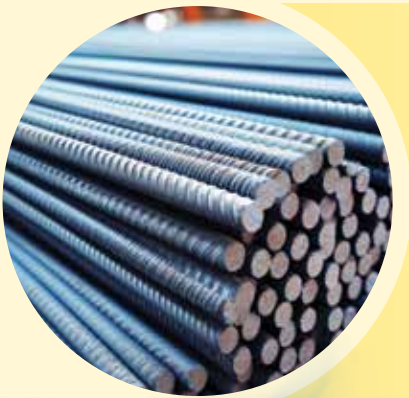
19. Markets served by the entity:

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 manufactures steel products through its own and franchisee units across India. The steel produced is used in various sectors like automobiles, general engineering, machinery and construction. It serves individual home builders, dealers, real estate developers, and infrastructure companies. The Company reaches its customers through an extensive network of distributors and franchisee partners. For more information about Kamdhenu Limited's products and their applications, please visit the Company's website at: www.kamdhenulimited.com

IV. Employees

20. Details as at the end of financial year:


a. Employees and workers (including differently abled):

	Sr. no.	Particulars	Total (A)	Male		Female	
				No. (B)	% (B/A)	No. (C)	% (C/A)
Employees	1	Permanent (D)	408	393	96.32	15	3.68
	2	Other than permanent (E)	0	0	0	0	0
	3	Total employees (D + E)	408	393	96.32	15	3.68

	Sr. no.	Particulars	Total (A)	Male		Female	
				No. (B)	% (B/A)	No. (C)	% (C/A)
Workers	4	Permanent (F)	141	141	100	0	0
	5	Other than permanent (G)	173	173	100	0	0
	6	Total workers (F + G)	314	314	100	0	0



b. Differently abled employees and workers:

	Sr. no.	Particulars	Total (A)	Male		Female	
				No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled employees	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

	Sr. no.	Particulars	Total (A)	Male		Female	
				No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled workers	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

No. and percentage of females

Particular	Total (A)	No. (B)	% (B/A)
 Board of Directors	9	1	11%
 Key Management Personnel	5	0	0

22. Turnover rate for permanent employees and workers

FY 2023-24 (Turnover rate in current FY)

Particular	Male	Female	Total
Permanent employees	23.86%	15.38%	23.59%
Permanent workers	30.45%	0	30.45%

FY 2022-23 (Turnover rate in previous FY)

Particular	Male	Female	Total
Permanent employees	16.69%	20.00%	16.77%
Permanent workers	19.40%	0	19.40%

FY 2021-22 (Turnover rate in the year prior to the previous FY)

Particular	Male	Female	Total
Permanent employees	16.39%	66.67%	17.80%
Permanent workers	23.33%	0	23.33%

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




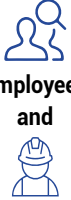

VI. CSR details



24.

- (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)** > **Yes**
- (ii) **Turnover (in ₹)** > **₹ 72,470.69 Lakhs**
- (iii) **Net worth (in ₹)** > **₹ 23,738.76 Lakhs**




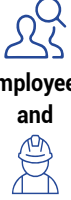



VII. Transparency and disclosures compliances

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 2023-24 (Current financial year)			FY 2022-23 (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	-	0	0	-
 Investors (other than shareholders)	Yes	0	0	-	0	0	-
 Shareholders	Yes	15	0	-	12	0	-
 Employees and workers	Yes	0	0	-	0	0	-
 Customers	Yes	0	0	-	0	0	-











Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) *	FY 2023-24 Current financial year			FY 2022-23 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
 Value chain partners	Yes	0	0	-	1	1	-
 Other (please specify)	-	-	-	-	0	0	-







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





Stakeholder group from whom complaint is received	Grievance policy weblink
 Communities	The Company's Code of Conduct, along with policies and grievance redressal mechanisms for shareholders, employees, workers, customers, and value chain partners, are available on the Company's website at: 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 sector, necessitates efficient resource utilization to achieve cost savings and environmental protection. Implementing effective strategies for waste and energy management can minimize waste generation and enhance energy efficiency, leading to substantial cost reductions.	Kamdhenu Limited places a high priority on waste management in steel production through initiatives like recycling steel waste, using approved recyclers for disposal, and collecting/supplying waste zinc. These measures mitigate the risks associated with direct disposal, contributing significantly to industry sustainability. The Company has established clear protocols for the collection, storage, and disposal of waste.	
2	Emissions and pollutants		The steel industry significantly contributes to air pollution and greenhouse gas emissions by using fossil fuels in its manufacturing processes. These emissions pose various environmental challenges, such as climate change, acid rain, and smog formation. Additionally, emissions from steel plants can pose substantial risks to human health and safety, particularly affecting workers within and around these facilities.	To mitigate greenhouse gas (GHG) emissions, the Company adheres to CPCB emission and pollution regulations and has replaced coal with LSHS fuel. The Company has also implemented an induction furnace, which lowers electricity consumption and promotes cleaner processes. Additionally, alternative energy sources like a 3.8 MW wind energy installation further contribute to reducing GHG emissions overall.	
3	Water and wastewater management		Water usage can exert considerable environmental impact, especially when wastewater is discharged into water bodies. The steel industry, known for its high water consumption, contributes to concerns about water scarcity in various regions globally. Implementing effective water management strategies is crucial to reducing water consumption and minimizing the industry's footprint on local water resources.	Wastewater treatment serves various purposes, including plant irrigation. Kamdhenu Limited, as a conscientious steel manufacturer, has installed an Effluent Treatment Plant at its manufacturing facility. This initiative not only enables the Company to purify wastewater but also reduces its overall water consumption.	

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		<p>The steel sector's high energy consumption is a major contributor to greenhouse gas emissions and climate change. By decreasing energy usage, the industry can decrease its environmental footprint and play a role in mitigating climate change.</p>	<p>The Company has implemented several initiatives for energy management. Through the installation of wind energy capacity, Kamdhenu Limited offsets the use of non-renewable energy sources. Additionally, the Company has eliminated the use of coal in its manufacturing plant, reducing its reliance on non-renewable energy. Kamdhenu Limited continuously seeks alternative energy sources to mitigate its environmental impact.</p>	
5	Occupational health and safety		<p>The steel-making process involves potential hazards such as high temperatures, chemicals, heavy equipment, and falling objects. Implementing effective occupational health and safety practices is crucial to minimizing accidents and injuries and ensuring a safe working environment for employees. These procedures are essential for preventing health risks and safeguarding workers' well-being.</p>	<p>Employee and worker safety is crucial to Kamdhenu Limited's business, and it values its stakeholders. The Company has adopted environmental, health, and safety policies and procedures throughout its firm, ensuring a safe and healthy working environment as a condition for its operations. The Company conveys safe practices and ensures safe working conditions by providing health care assistance, instruction on material handling, and Personal Protective Equipment (PPE) to its employees. The Company has also kept an ambulance on-site in case any rapid hospital care is required related to a human health concern. Finally, Kamdhenu Limited conducts a health and safety audit to identify any concerns.</p>	
6	Community relations		<p>A steel manufacturer needs the support and cooperation of the local community to establish safe and responsible business practices. Building trust and rapport with local citizens is essential for obtaining a social license to operate. Strong community relations also play a crucial role in recruiting and retaining qualified personnel from the local area.</p>	-	

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 be costly for manufacturing organizations, requiring constant hiring and training of new employees. Implementing effective employee satisfaction and retention strategies can significantly reduce staff turnover and its associated costs, ultimately saving money and boosting overall productivity.	-	
8	Human rights		The manufacturing industry has a critical responsibility to protect human rights and ensure that its operations do not violate these fundamental principles. This duty extends to all stakeholders, including employees, customers, suppliers, and the local community. Upholding human rights is essential for enhancing worker well-being, which involves providing safe working conditions, treating employees with dignity and respect, and preventing any form of discrimination, harassment, or mistreatment.	<p>Kamdhenu Limited is committed to safeguarding and enhancing its employees' fundamental human rights through the implementation of initiatives and policies that prioritize their well-being and dignity. Key measures include:</p> <ul style="list-style-type: none"> i) Promoting an environment free from discrimination and harassment ii) Prohibiting child labor, forced labor, and human trafficking iii) Ensuring fair and equal salaries, 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 <p>The Company also equips employees and workers with various tools to address any human rights complaints, reinforcing its commitment to upholding these essential principles.</p>	

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		Companies can retain clients by fostering strong relationships with them. By delivering exceptional customer service, attentively addressing their needs and concerns, and cultivating a sense of loyalty, businesses can ensure that their customers remain committed to purchasing their products or services.	Kamdhenu Limited has implemented a robust customer relationship management system to ensure comprehensive data management, including stringent data security and privacy safeguards. This system protects customer information and minimizes the risk of data breaches or unauthorized access. Additionally, the Company ensures continuous improvement in its customer relationship management by actively seeking customer feedback and identifying emerging customer needs.	
10	Labor relations		Establishing productive labor relations fosters a stable and engaged workforce, enhancing overall productivity. By fostering a supportive workplace environment, addressing employee concerns promptly, and ensuring fair compensation and benefits, companies can boost employee motivation and engagement. A positive reputation in labor relations also attracts top talent and enhances the Company's brand credibility.	Kamdhenu Limited maintains regular communication with its employees to address their concerns promptly and effectively. The Company has established clear channels for employees to report any issues they may encounter. Additionally, employees receive benefits such as health insurance and wages above the minimum requirement. Kamdhenu Limited ensures safe and healthy working conditions in compliance with industry standards and relevant laws, ensuring high levels of worker satisfaction.	
11	Business ethics and compliance		Adherence to compliance and corporate ethics is of paramount importance for safeguarding an organization's reputation. Companies that prioritize ethical behavior and regulatory compliance tend to earn the trust and respect of customers, employees, investors, and other stakeholders. This commitment enhances their brand image and expands their market share. Conversely, failure to comply with regulations can lead to legal penalties, fines, and damage to reputation, underscoring the importance of rigorous adherence to ethical standards and regulatory requirements.	To uphold robust compliance and ethical standards, Kamdhenu Limited has enacted comprehensive code of conduct policies covering critical areas such as conflict of interest, bribery, corruption, and confidentiality, among others. The Company remains committed to conducting regular training and communication initiatives to ensure that all staff are well-informed and understand these policies thoroughly. Additionally, Kamdhenu Limited has implemented a confidential and anonymous reporting system, the Whistleblower Mechanism, enabling employees and stakeholders to report any suspected ethical breaches securely.	

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		<p>Strong corporate governance principles are essential for fostering transparency, accountability, and prudent financial management within organizations. In the steel industry, where market volatility, regulatory shifts, and supply chain disruptions pose significant risks, effective corporate governance practices play a crucial role. They enable organizations to adeptly identify, manage, and mitigate these challenges, ensuring resilience and sustainable growth amid dynamic market conditions.</p>	<p>Kamdhenu Limited has established a comprehensive policies and procedures to ensure responsible and ethical management of the organization. Maintaining transparency and effective communication with stakeholders is critical for managing governance risks. The Company achieves this through timely and accurate financial reporting, transparent disclosure of relevant information, and strict adherence to regulatory requirements. Additionally, robust risk management processes and controls are maintained to detect and mitigate any present or future threats.</p>	
13	Stakeholder engagement		<p>Engaging with stakeholders enables organizations to gain deeper insights into their needs, concerns, and expectations. This interaction facilitates the development of products and services that align with customer expectations, improves the organization's reputation among stakeholders, and effectively addresses important social and environmental concerns.</p>	-	

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards 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
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 major player in the steel industry, Kamdhenu Limited recognizes the importance of establishing quantifiable goals to monitor its adherence to the principles of the National Guidelines for Responsible Business Conduct (NGRBC). In this initial phase of integrating ESG principles, the Company plans to set its objectives and targets for the upcoming reporting period. Emphasizing the integration of ESG initiatives with its fundamental business objectives, Kamdhenu Limited remains firm in its dedication to implementing an extensive ESG strategy that promotes sustainability and delivers long-term 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

Kamdhenu Limited, one of the top manufacturers in the TMT steel market, has consistently operated with fairness, accountability and transparency since its inception. Renowned for its initiatives promoting inclusive growth and sustainable livelihoods, the Company embodies the principles of 'Good Corporate Citizenship'. This ethos centers on sustainability and community impact, underpinned by a holistic strategy integrating Environmental, Social, and Governance (ESG) principles across its operations. Kamdhenu Limited's strategic pillar of 'Corporate Citizenship' aims to influence the value chain positively and benefit key stakeholders.

The Company endeavors to set industry benchmarks in safety, health, and environmental stewardship. Kamdhenu Limited continuously enhances its standards to maximize value and optimize costs for its products and solutions. The Business Responsibility Sustainability Report outlines the Company's approach to delivering long-term value for all stakeholders.

Kamdhenu Limited has implemented several ESG initiatives to promote sustainable practices and corporate responsibility. These measures include phasing out coal from manufacturing processes, developing wind energy

infrastructure to offset greenhouse gas (GHG) emissions, and providing comprehensive employee benefits to enhance employee well-being.

Furthermore, the Company's commitment to product quality is demonstrated by its accreditation from prestigious organizations such as the BIS (Bureau of Indian Standards) and the ISO (International Organization for Standardization). These certifications affirm that the Company's products meet rigorous industry standards, ensuring customer satisfaction through superior quality options.

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

At the highest level, under the leadership of the Chairman & Managing Director, Shri Satish Kumar Agarwal, the Board of Directors of the Company is responsible for implementing and overseeing 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 of Kamdhenu Limited continuously monitor various aspects of the Company's social, environmental, governance, and economic responsibilities. Annually, the entire Board of Directors reviews the Company's business responsibility and sustainability performance.

Shri Satish Kumar Agarwal, Chairman & Managing Director, oversees the strategy and implementation of Kamdhenu Limited's ESG framework. The Company's business responsibility performance is assessed by the following Board 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. Description of other committee for performance against above policies and follow up action	-								
c. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Director								
d. Description of other committee for compliance with statutory requirements of relevance to the principles and rectification	-								

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. Description of other committee for performance against above policies and follow up action	-								
c. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Quarterly								
d. Description of other committee for compliance with statutory requirements of relevance to the principles and rectification	-								
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 should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their 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
 Board of Directors	> 8	<p>Kamdhenu Limited conducts ongoing familiarization programs for its Directors, as mandated under the SEBI Listing Regulations. Additionally, the Company ensures the continuous engagement of Directors, KMPs, and Senior Management Personnel in discussions concerning:</p> <ul style="list-style-type: none"> • Industry Update • Business Models • Risk Factors, Mitigation and Management • Governing Regulations • ESG • Safety, Health, Environment, Business Governance and Operations • Prohibition of Insider Trading 	100%
 Key Managerial Personnel	> 4	<p>Kamdhenu Limited regularly conducts familiarization programs for its Directors, as mandated by SEBI Listing Regulations. The Company's continuous involvement of Directors, KMPs, and Senior Management Personnel in discussions pertaining to:</p> <ul style="list-style-type: none"> • Industry Update • Business Models • Risk Factors, Mitigation and Management • Governing Regulations • ESG • Safety, Health, Environment, Business Governance and Operations • Prohibition of Insider Trading 	100%

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
 Employees other than BOD and KMPs*	> 6	<ul style="list-style-type: none"> Prohibition of Insider Trading Prevention of Sexual Harassment at the Workplace Data Privacy General Safety Awareness Leadership & Ownership Training on Structural Digital Database 	70.10%
 Workers*	> 6	<ul style="list-style-type: none"> 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 	68.79%

* This training is exclusively for permanent employees and workers.

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	Nil	Nil	Nil	Nil
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	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

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
Nil	Nil

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

YES

If yes, provide details in brief

Kamdhenu Limited upholds a rigorous Code of Conduct that strictly prohibits the offering or acceptance of gifts, entertainment, or any personal benefit that could influence or appear to affect business decisions. This Code, emphasizing ethics, transparency and personal accountability, is publicly available on the Company's website at: <https://www.kamdhenulimited.com/code-conduct.php>. The Company's core values underscore its commitment to maintaining robust corporate governance standards across all operations. Kamdhenu Limited opposes bribery and corruption, fostering fair, transparent, and professional relationships with lenders, borrowers, shareholders, and stakeholders alike.

In adherence to governmental and regulatory guidelines, Kamdhenu Limited guarantees complete transparency and accountability in all business processes. Management takes violations of Company policies seriously and enforces appropriate disciplinary actions when necessary.

Kamdhenu Limited's comprehensive Code of Conduct applies to the Board of Directors and Senior Management, Key Managerial Personnel, and all other individuals associated with the Company. It mandates adherence to work ethics, honesty, and integrity in every aspect of operations, prohibiting any form of bribery, kickbacks or corruption—directly or through third parties.

Aligned with India's anti-bribery and anti-corruption laws, Kamdhenu Limited's policies, including the Code of Conduct and Whistle-Blower Policy, exemplify its commitment to upholding the highest ethical standards. The Company fosters a culture of integrity and fairness, implementing effective measures to identify, prevent, and combat bribery and corruption in all its forms.

If yes, provide a web link to the policy, if available - web link anti-corruption or anti-bribery policy is place

<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 2023-24	FY 2022-23
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 2023-24		FY 2022-23	
	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.

NA

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

Particular	FY 2023-24	FY 2022-23
Number of days of accounts payables	15	12

9. Open-ness of business

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

Parameter	Metrics	FY 2023-24	FY 2022-23
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	78.52%	79.11%
	b. Number of dealers/distributors to whom sales are made	44	49
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	70.83%	65.66%
Share of RPTs in	a. Purchases (Purchases with related parties/ Total purchases)	Nil	Nil
	b. Sales (Sales to related parties/Total sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	Nil	Nil
	d. Investments	Nil	Nil

LEADERSHIP INDICATORS

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programs held	Topics/principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programs
-	-	-

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No)



If yes, provide details of the same.

In accordance with Regulation 26(3) of SEBI Listing Regulations, Kamdhenu Limited has established a Code of Conduct for its Board members and Senior Management Personnel to ensure transparent and efficient business operations, free from any personal conflict of interest with the Company's interests. Annually, Directors, Key Managerial Personnel, and other Senior Management must disclose any material interest, direct or indirect, in transactions or matters affecting the Company. All necessary approvals are obtained before engaging in transactions with such entities, as required by applicable laws.

The Company confirms that all Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for FY 2023-24. The declaration to this effect, provided by Shri Satish Kumar Agarwal, Chairman & Managing Director, is included in the Corporate Governance Report. The Code of Conduct is accessible on the Company's website at: <https://www.kamdhenulimited.com/code-conduct.php>.

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 INDICATOR

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 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
1	R&D	100%	100%	-
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



Kamdhenu Limited refrains from using plastic packaging for its products and maintains a strict policy of zero hazardous waste generation. Any non-hazardous waste produced is stored and processed in accordance with industry standards and regulatory compliance. Additionally, the Company employs efficient incineration methods to minimize waste disposal.

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	393	393	100	393	100	0	0	0	0	0	0
Female	15	15	100	15	100	15	100	0	0	0	0
Total	408	408	100	408	100	15	100	0	0	0	0

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)
 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 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 workers											
Male	141	141	100	141	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	141	141	100	141	100	0	0	0	0	0	0

 Other than permanent workers											
Male	173	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	173	0	0	0	0	0	0	0	0	0	0

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

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.05%	0.06%

2. Details of retirement benefits, for Current FY and Previous FY.



FY 2023-24			FY 2022-23		
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/N.A.)	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/N.A.)
100%	100%	Y	100%	100%	Y



Gratuity

FY 2023-24			FY 2022-23		
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/N.A.)	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/N.A.)
100%	100%	Y	100%	100%	Y



ESI

FY 2023-24			FY 2022-23		
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/N.A.)	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/N.A.)
4.65%	35.46%	Y	1.72%	47.29%	Y



Others – Leave encashment

FY 2023-24			FY 2022-23		
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/N.A.)	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/N.A.)
100%	100%	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 Limited ensures equal opportunities for all its employees and eligible applicants, unequivocally rejecting discrimination based on race, caste, religion, color, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other protected category under applicable laws. Policies and guidelines reflecting these principles can be accessed on Kamdhenu Limited's website at: <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				
Female				
Total				

NA

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
---	--	--	--

If yes, then give details of the mechanism in brief

YES

Kamdhenu Limited places a strong focus on the invaluable contributions of its employees to the Company's achievements. Committed to nurturing a secure and supportive workplace environment, the Company has implemented a comprehensive occupational health and safety policy across all its facilities. This policy not only fosters safety awareness but also ensures strict adherence to industry-leading safety standards.

Transparency and openness are core values embedded in Kamdhenu Limited's organizational culture at every level. The Company's 'Open Door' policy encourages employees to freely voice their concerns to their reporting managers, senior management, or directly to the Human Resources department or Chairman of the Audit Committee, particularly regarding instances of fraud or unethical behavior.

Furthermore, Kamdhenu Limited's Whistle-Blower Policy empowers employees to report any suspected or actual misconduct anonymously. Stakeholders also have electronic avenues available to address grievances through email or the SCORES Platform.

In addition to fostering a respectful workplace environment, the Company has established a robust Policy on the Prevention of Sexual Harassment, supported by an Internal Complaints Committee dedicated to promptly and impartially addressing such matters. Regular awareness sessions ensure that employees are well-informed about the policy's provisions and the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

Aligned with its firm commitment to safety, Kamdhenu Limited prioritizes behavioral safety initiatives and conducts routine walkthrough audits and safety improvement projects to mitigate hazards. Continuous training and skill development workshops are integral, emphasizing safety awareness and compliance with workplace safety measures from the outset of employment and throughout tenure.

Kamdhenu Limited encourages every member of its workforce to proactively report unsafe conditions to their managers and prioritize safety vigilance at all times in the workplace.

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

Category	FY 2023-24			FY 2022-23		
	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

Male	393	0	0	NIL		
Female	15	0	0			

Category	FY 2023-24			FY 2022-23		
	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 workers

Male	141	0	0	NIL		
Female	0	0	0			

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	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	393	360	91.60%	90	22.90%	395	395	100%	76	19.24%
Female	15	15	100%	10	2.45%	11	11	100%	5	45.45%
Total	408	375	91.91%	100	24.50%	406	406	100%	81	19.95%



Workers

Male	141	141	100%	141	100%	235	235	100%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	141	141	100%	141	100%	235	235	100%	0	0%

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)



Employees

Male	393	393	100%	395	395	100%
Female	15	15	100%	11	11	100%
Total	408	408	100%	406	406	100%



Workers

Male	141	141	100%	235	235	100%
Female	0	0	0%	0	0	-
Total	141	141	100%	235	235	100%

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 Limited has implemented an Occupational Health and Safety Management System (OHSMS) across its manufacturing facilities and offices. Aligned with ISO 45001:2018, the global benchmark for Occupational Health and Safety standards, the Company emphasizes employee involvement as crucial to sustained success.

The Company's OH&S Management is effective, efficient, and integrated, designed to proactively prevent accidents and safeguard employee well-being. Furthermore, the Company prioritizes both the physical and mental health of the Company's workforce through regular training and workshops, ensuring a safe and supportive environment for all.

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

As part of ISO standard implementation, robust procedures for Hazard Identification and Risk Assessment (HIRA) have been thoughtfully developed and implemented across the Company's business units. HIRA is conducted comprehensively for both routine and non-routine tasks, engaging operational personnel in identifying work-related hazards. These identified risks are documented, and control measures are strategically devised in accordance with the hierarchy of controls.

The Company's Corrective and Preventive Action Tracker proactively identifies safety concerns in high-risk operations, swiftly deploying engineering controls to mitigate potential risks. A functional team evaluates high-risk activities and implements appropriate controls to minimize potential hazards. Regular 'Behavioral Based Safety' trainings are conducted to enhance employee awareness and ensure adherence to safe work practices, reinforcing Kamdhenu Limited's commitment to maintaining a secure and productive workplace environment.

- 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 2023-24	FY 2022-23
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

Safety incident/number	Category*	FY 2023-24	FY 2022-23
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 work place.

Kamdhenu Limited carefully constructs its plants, infrastructure, and manufacturing equipment to comply with rigorous regulatory standards for workplace safety and health, adhering to both Indian and international norms. The Company is deeply committed to enhancing the safety, health, and well-being of its employees, actively addressing health risks through strategic, evidence-based solutions. Kamdhenu Limited has launched a Zero Harm Culture (ZHC) campaign aimed at reducing safety hazards and promoting employee well-being. There are several initiatives and practices implemented by Kamdhenu Limited to ensure a safe and healthy workplace environment underpinned by the Zero Harm Culture movement. The Company's OH&S management system is aligned with ISO 45001:2018 standards. These measures include:

1. Conducting Fire Drills Hygiene Survey Safety Observation (SO)
2. Empowering safety officer
3. Reporting and investigating incidents
4. Implementing high risk standards measures
5. Deploying best safety practices and benchmarking, internal audits and external audits, legal and statutory compliance, among others

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



Working conditions

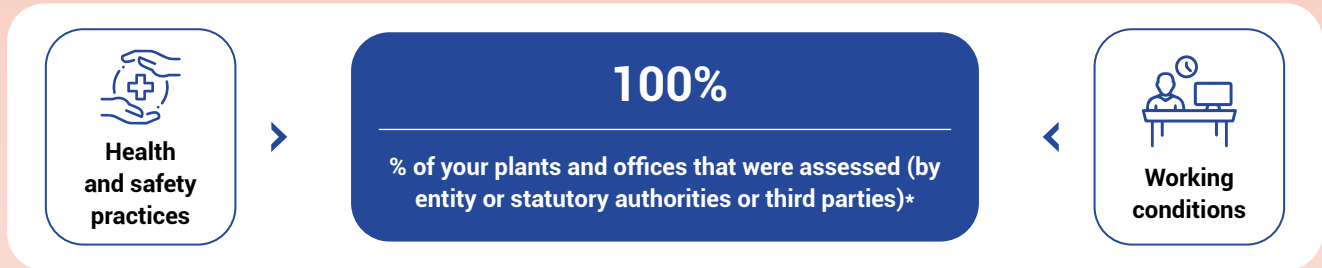
FY 2023-24			FY 2022-23		
Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
0	0	-	0	0	-



Health & safety

FY 2023-24			FY 2022-23		
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:



*Internal assessment was conducted for the pertinent issues.

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 & safety practices and working conditions.

There were no cases where corrective action was needed.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)

➤ YES

(B) Workers (Y/N)

➤ YES

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners: NA

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particular	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	0	0	0	0

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 Limited's business operations, influenced either positively or negatively by the Company's efforts or policies. The Company recognizes two primary categories of stakeholders: internal and external.

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

1. Shareholders/Investors
2. Lenders
3. Suppliers and contractors
4. Employees and workers
5. Customers
6. Communities
7. Franchisee partners
8. Regulators and statutory authorities
9. Local community, especially residents near the Company's steel mill location

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 & 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
Investor/ Shareholders	No	E-mail, newspapers, and website, among others	Quarterly and annually	Announcing the financial results to the shareholders and investors through dividends, annual reports, general meetings, educating and encouraging the shareholders to exercise their voting rights in shareholders' meetings, explaining the procedures for claiming the shares before they get transferred to IEPF and subsequently the procedures for claiming back the dividends and shares so transferred to IEPF, and informing them about material developments and information, business activity, new initiatives, and schemes, among others.

Stakeholder group	Whether identified as vulnerable & 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
Lenders	No	Other	Others	Engaging with lenders serves the purpose of evaluating and establishing a borrower's creditworthiness, governance practices, ratings, and other relevant factors.
Suppliers and contractors	No	Other (regular vendor meetings)	Quarterly and annually	Executing brand promotion, marketing initiatives and expanding the network.
Employees and workers	No	E-mails, SMS, group meetings, and website, among others	Half Yearly	Fostering a collaborative environment and exchanging ideas and suggestions allows for the sharing of insights and promotes innovation, while providing opportunities for professional growth enhances the skills and knowledge of employees. Additionally, educating employees on HR policies ensures their understanding of Kamdhenu Limited's guidelines and promotes compliance with established practices.
Customers	No	Other (regular vendor meetings)	Quarterly	Addressing customer queries, grievances, and complaints, as well as educating customers on safety and security policies, are essential aspects of customer service. By promptly and effectively responding to customer inquiries, concerns, and issues, businesses can enhance customer satisfaction and build trust. Furthermore, educating customers on safety and security policies ensures their well-being and promotes a secure environment.
The community in general and the local population in the area where the steel plant of Kamdhenu Limited is located	No	Other (The Company organizes various social initiatives like plantations, blood and donation camps, among others.)	Annually	Supporting society through CSR activities is a means to fulfil the needs and requirements of communities, demonstrating a commitment to social responsibility. By engaging in such initiatives, organizations contribute positively to society, addressing social challenges, promoting sustainable development, and making a meaningful impact on the well-being of communities.
Franchisee partners	No	Other (various dealer meetings)	others	<ul style="list-style-type: none"> ▶ For marketing support and strategy, training, guidance, and overall support, businesses aim to provide franchisees with the necessary tools and knowledge to succeed. ▶ Ensuring franchisee satisfaction is crucial for building a strong network and fostering positive relationships. Addressing grievances promptly and effectively contributes to maintaining a harmonious franchisee-franchisor relationship. Additionally, working on image building helps create a positive brand perception and enhances the reputation of the franchise within the market.

Stakeholder group	Whether identified as vulnerable & 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 & statutory authorities	No	E-mails, website, newspapers and regular filings	Quarterly	To facilitate seamless operations, businesses engage in various activities such as receiving material recommendations, amendments, approvals, and updates on policies and compliances. This ensures that the organization stays up-to-date with relevant regulations and policies, while also benefiting from suggestions and amendments that can improve processes and efficiency. Additionally, policy advocacy allows businesses to actively participate in shaping industry regulations and advocating for favorable policies that support their operations and overall 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 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)



Employees

Permanent	408	408	100%	406	406	100%
Other than permanent	0	0	0%	0	0	0%
Total employees	408	408	100%	406	406	100%



Workers

Permanent	141	97	68.79%	148	148	100%
Other than permanent	173	0	0%	87	87	100%
Total workers	314	97	30.89%	235	235	100%

2. Details of minimum wages paid to employees and workers

Category	FY 2023-24					FY 2022-23				
	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	393	0	0%	393	100%	395	0	0%	395	100%
Female	15	0	0%	15	100%	11	0	0%	11	100%
Total	408	0	0%	408	100%	406	0	0%	406	100%
Other than permanent										
Male	0	0	0%	0	0%	0	0	0%	0	-
Female	0	0	0%	0	0%	0	0	0%	0	-
Total	0	0	0%	0	0%	0	0	0%	0	-
Workers										
Permanent										
Male	141	0	0%	141	100%	148	0	0%	148	100%
Female	0	0	0%	0	-	0	0	0%	0	-
Total	141	0	0%	141	100%	148	0	0%	148	100%
Other than permanent										
Male	173	0	0%	173	100%	87	0	0%	87	100%
Female	0	0	0%	0	-	0	0	0%	0	-
Total	173	0	0%	173	100%	87	0	0%	87	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 (BoD)*	7	28819200	1	NA**
Key Managerial Personnel***	5	28819200	0	0
Employees other than BoD and KMP	391	40050	15	42900
Workers	141	27915	0	0

*The median remuneration is calculated solely for the Executive Director employed throughout the entire FY 2023-24, specifically the Managing Director and Whole-Time Directors.

**Smt Pravin Tripathi, Independent Woman Director, has received remuneration solely in the form of sitting fees; therefore, the median calculation does not apply in her case.

***KMPs include the Managing Director, Whole-Time Directors, Chief Financial Officer, and Company Secretary.

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

Gross wages paid to females as % of total wages	>	<div style="font-size: 2.5em; color: purple; margin: 0;">5.47%</div> <div style="font-size: 0.8em; color: red; margin: 0;">FY 2023-24</div>	<div style="font-size: 2.5em; color: purple; margin: 0;">4.98%</div> <div style="font-size: 0.8em; color: blue; margin: 0;">FY 2022-23</div>
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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**

Yes, POSH Committee and Whistle-Blower mechanism. Kamdhenu Limited takes human rights seriously and maintains a zero-tolerance policy towards 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 Limited firmly upholds the principles of humanity, dignity, and respect for all its employees and stakeholders. Kamdhenu Conglomerate has a wide presence throughout India, and its philosophy is that employee diversity enriches the organization. The Company that every human being is entitled to equality and non-discrimination. The Company respects human rights and is committed to ensuring their protection in accordance with its human rights policy. The Company's human rights policy outlines its stance on human rights issues such as non-discrimination, the prohibition of child and forced labor, freedom of organization, and the right to collective bargaining. Kamdhenu Limited abides by all applicable national and municipal laws, as well as international standards. This is made possible by the Company's clearly established policies, initiatives, and grievance resolution processes.

There were no allegations of child labor, forced labor, involuntary labor, or discriminatory employment throughout the reporting year. The Company's policy displays its dedication to protecting and enhancing people's human rights while also promoting inclusivity, diversity, and equality.

Internal codes ban discrimination and harassment based on race, religion, gender, age, or national origin. It is applicable to the entire group of companies. The Code of Conduct enables employees and stakeholders to report violations and convey concerns in a secure and confidential environment.

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



Sexual harassment

FY 2023-24			FY 2022-23		
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 2023-24		
Filed during the year	Pending resolution at the end of year	Remarks
0	0	-

FY 2022-23		
Filed during the year	Pending resolution at the end of year	Remarks
0	0	-



Child labor

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

FY 2022-23		
Filed during the year	Pending resolution at the end of year	Remarks
0	0	-



Forced labor/Involuntary labor

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

FY 2022-23		
Filed during the year	Pending resolution at the end of year	Remarks
0	0	-



Wages

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

FY 2022-23		
Filed during the year	Pending resolution at the end of year	Remarks
0	0	-



Other human rights related issues

FY 2023-24			FY 2022-23		
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	-

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

Particulars	FY 2023-24	FY 2022-23
Total complaints reported under Sexual Harassment on 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 Limited values diversity and inclusion, fostering an environment where individuals can bring their authentic selves to work, contributing their unique talents, experiences, and perspectives. This inclusive culture drives the creation of exceptional value for all stakeholders. The Company's policy framework guarantees equality and non-discrimination for all, regardless of gender, religion, caste, color, age, community, physical ability, or gender orientation.

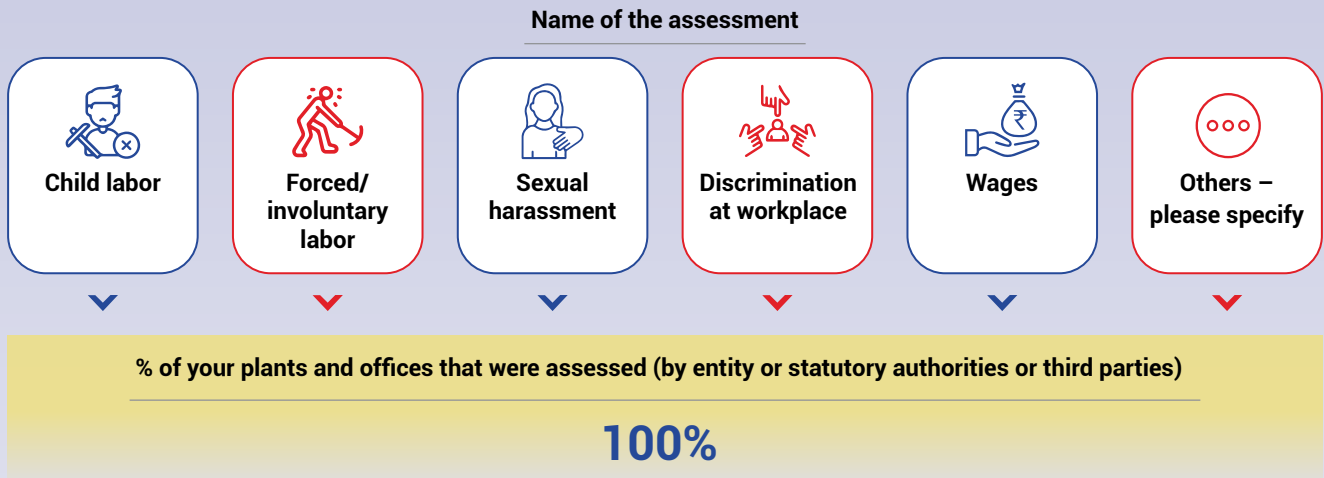
To uphold these values, Kamdhenu Limited has established an Internal Committee dedicated to handling cases of sexual harassment and discrimination. This Committee takes decisive action to protect every complainant, ensuring the anonymity and confidentiality of all complaints. To further promote a safe and respectful workplace, regular awareness and training sessions are conducted, keeping staff well-informed about issues related to sexual harassment and the redressal system. In addition, the Company has implemented a robust Whistle-Blower Policy, offering significant protections.

- ▶ Whistle-blower complaints are treated as protected disclosures, with the option for the complainant to remain anonymous
- ▶ The investigating officer is mandated to safeguard the whistle-blower's identity
- ▶ Whistle-blowers are protected from any adverse action, including but not limited to harassment, unfair termination, demotion, suspension, and biased behavior

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.

NA

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

NA

2. Details of the scope and coverage of any Human rights due-diligence conducted

NA

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)

▶ **YES**

Kamdhenu Limited ensures that all its premises and offices are fully accessible to people who are differently abled, in strict accordance with the Rights of Persons with Disabilities Act, 2016. Embracing diversity and inclusion as a foundation of its corporate culture, Kamdhenu Limited infuses these principles into every aspect of its operations. Rooted in the core values of respect, this commitment not only fosters an inclusive environment but also brings the Company's purpose to life by empowering and supporting individuals of all abilities.

PRINCIPLE 6

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

(This principle emphasizes 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 2023-24	FY 2022-23
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)	98827.93 GJ	117634.17 GJ
Total fuel consumption (E)	1,73,641.32 GJ	233252.68 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	2,72,469.25 GJ	350886.85 GJ
Total energy consumed (A+B+C+D+E+F)	2,72,469.25 GJ	350886.85 GJ
Energy intensity per lakh rupee of turnover (Total energy consumed/Revenue from operations) (in Lakhs)	3.75	4.79
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.00086	0.00109
Energy intensity in terms of physical output	2.39	-
Energy 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?

No

If yes, name of the external agency.

NA

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 2023-24	FY 2022-23
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	
(ii) Groundwater	3050.937	2859.678
(iii) Third party water	307980	578771.55
(iv) Seawater/desalinated water	-	
(v) Others		
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	311030.937	581631.228
Total volume of water consumption (in kiloliters)	311030.937	584331.228
Water intensity per lakh rupee of turnover	4.29	7.98
(Total water consumption/Revenue from operations) (in Lakhs)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.00098	0.00182
(Total water consumption/Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output	2.73	-
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 2023-24	FY 2022-23
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 Limited'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 2023-24	FY 2022-23
NOx	Parts per million by volume	41.4	39.4
SOx	Parts per million by volume	37.4	35.3
Particulate matter (PM)	Parts per million by volume	94.8	94.8
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – Particulate matter (PM) (PM 2.5)	Parts per million by volume	53.2	55.1

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 2023-24	FY 2022-23
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	11,660.56	19000.01
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	19,655.78	26467.69
Total Scope 1 and Scope 2 emissions per lakh rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations) (In Lakhs)		0.43	0.62
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/Revenue from operations adjusted for PPP)		0.00009	0.00014
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.27	-
Total Scope 1 and Scope 2 emission 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? (Y/N)

No

If yes, name of the external agency.

NA

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

▶ **YES**

If yes, then provide details.

Kamdhenu Limited operates with an installed capacity of 3.8 MW, supplying clean and renewable energy to the grid and government. This underscores the Company's strong commitment to reducing greenhouse gas emissions and fostering a more sustainable environment. By harnessing the power of wind, the Company not only generates electricity but also champions the cause of a greener and healthier planet.

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 2023-24	FY 2022-23
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. Please specify, if any. (G)	-	-
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
W/s rolling mill	4,980.76	4547.96
Barring loss rolling mill	2,714.56	2201.45
W/s induction furnace R/R	779.21	711.68
Barring loss induction furnace	1,286.50	810.57
Total (A + B + C + D + E + F + G + H)	9761.03	8271.66
Waste intensity per lakh rupee of turnover (Total waste generated/Revenue from operations) (in Lakhs)	0.13	0.11
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.00003	0.00002
Waste intensity in terms of physical output	0.085	-
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 2023-24	FY 2022-23
(i) Recycled	779.21	711.68
(ii) Re-used	-	-
(iii) Other recovery operations	6335.10	5671.11
Total	7114.31	6382.79

For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Category of waste	FY 2023-24	FY 2022-23
(i) Incineration	1874.57	1402.37
(ii) Landfilling	772.15	486.50
(iii) Other disposal operations	-	-
Total	2646.72	1888.87

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 Limited strictly follows efficient waste management procedures, adhering to stringent protocols for trash storage, handling, segregation, and disposal. Embracing sustainability at its core, the Company guarantees that metal scrap is sorted and repurposed through advanced incineration processes, significantly reducing waste and increasing resource efficiency. For other types of waste, Kamdhenu Limited partners with reputable third-party vendors to ensure responsible disposal, maintaining strict compliance with environmental regulations. This proactive approach not only aligns with legal standards but also contributes to 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
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 Chambers of Commerce & 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 ₹)
NA						

3. Describe the mechanisms to receive and redress grievances of the community.

Kamdhenu Limited, as a responsible corporate citizen, is indomitable in its commitment to safeguarding the welfare and well-being of individuals, both physically and mentally, while upholding their human rights. The Company believes that enduring success is rooted in creating values that benefit shareholders and society at large. This value creation is underpinned by a solid foundation of compliance, a culture of respect, and a strong commitment to environmental and social sustainability.

Kamdhenu Limited's grievance redressal mechanism is integral to its societal initiatives, designed to actively solicit feedback and address any views, issues, complaints, or grievances from the community. To foster meaningful societal interaction, Kamdhenu Limited has deployed local employees who regularly visit communities, engaging with residents to understand and resolve their concerns. Through these proactive efforts, Kamdhenu Limited can affirm that no significant complaints have been received from the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particular	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers	6.71%	6.13%
Directly from within India	93.29%	93.87%

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 2023-24	FY 2022-23
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	9.57%	9.09%

(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	

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. Delhi	NCR	0
2. Rajasthan	Alwar	5,00,000
3. Haryana	Gurugram	0

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No/NA)

No

b) From which marginalized/vulnerable groups do you procure?

NA

c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. no.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
NA				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
	NA	

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	~200	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 provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.)

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Kamdhenу's website, www.kamdhenulimited.com, provides comprehensive information about its products. The Company is dedicated to addressing client complaints with the utmost seriousness, believing that swift, transparent, and solution-oriented responses are essential for effective resolution.

To date, no complaints or concerns have been raised regarding the adverse impacts of Kamdhenu Limited's goods. Detailed information about their products is readily available on the Company's website at: www.kamdhenulimited.com. Kamdhenu Limited handles customer complaints with precision and care, with a dedicated team led by the Assistant Manager of Digital Marketing, ensuring each concern is followed up diligently. Customers can easily raise their concerns through the query section on the website.

For any inquiries or issues, customers can reach out via:
 Telephone: 0124-4604595
 E-mail: info@kamdhenulimited.com

2. Turnover of products and/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 2023-24			FY 2022-23		
	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	-
Cyber-security	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 holds the right to privacy in the highest regard. The Group understands the critical importance of safeguarding personal information, whether it be names, dates of birth, addresses, or any other details entrusted to them. All such data is treated with the utmost confidentiality and is only used for the specific business purposes for which it was intended, or as mandated by law. If it becomes necessary for the Kamdhenu Group to share personal information with their subsidiaries, business partners, or other relevant parties, it is done strictly to facilitate the intended business transaction. The Kamdhenu Group is firm in its commitment to the security and privacy of personal data, ensuring their practices align with the latest legal requirements.

Additionally, Kamdhenu Limited'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 in the Investor Section at: <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

NA

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 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 ethical practices, transparency, and stakeholder interests are the cornerstones of sustainable corporate governance. This commitment goes beyond mere legal compliance; it's a dedication to upholding the highest standards of integrity in all business dealings. Our governance framework is designed to foster a culture of accountability, fairness, and continuous improvement. The beliefs of the Company are based on the set of values, principles, and practices, that have been percolated in a perennial manner to the Management of Kamdhenu Limited, which guides the Company's management in making decisions and implementing policies to achieve sustained growth ethically and in the best interest of the Company, all its stakeholders and society at large.

Key Principles that foster our Corporate Governance:

- **Integrity and Accountability:** We prioritize strong ethical standards and responsible decision-making.
- **Business Ethics and Supervision:** Practices are in place to maintain high standards of conduct and effective oversight across all operations.
- **Stakeholder Value Creation:** Our goal is to generate long-term value for all our stakeholders.

Our Code of Conduct (CoC) reinforces these principles and is applicable to all Board members, senior management, and employees of the Company. We strongly support a culture of sustainability, recognizing its importance for our Company's success. Good Governance practices stem from the dynamic culture and positive mindset of the organization.

Kamdhenu Limited complies with all corporate governance regulations. We believe corporate governance transcends strict compliance; it's about

fostering trust among stakeholders. Our journey of governance is focused on constantly enhancing sustainable value creation. A tradition of strong leadership and ethical practices remains a hallmark of our Company's culture. For the purpose of the protection of stakeholders interest, it is ensured that shareholders have access to accurate and timely information about the Company's operations, financial performance, and future prospects. The Company have adequate mechanisms that enable shareholders to exercise their rights, including the right to vote on significant matters related to the Company's operations.

Commitment to Excellence

Kamdhenu Limited views governance as a vital tool for building trust with customers, employees, investors, the government, and the communities we serve. We strive to maximize stakeholder and shareholder value while embracing responsible business practices. We have invested significant resources in refining our internal control processes. This ensures transparent procedures, ethical business conduct, and the prioritization of stakeholder interests in all our decisions. Our mission is to be a responsible corporate citizen and a force for positive change.

Your Company confirms compliance to the prescribed Corporate Governance provisions stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter called "SEBI Listing Regulations" and also the Guidance Note on Board Evaluation as prescribed by the Securities and Exchange Board of India (SEBI). In addition, it also believes that corporate governance is more than just a legal requirement. It strives to adopt and embrace the best practices and governance standards being followed across the country and continuously reviews them to benchmark with the highest industry practices. We are cognizant of the fact that effective corporate governance is about creating long-term sustainable value for its stakeholders. While it strives to achieve the highest standards of governance, it continues to refine its ongoing practices to ensure fulfilment of this goal.

2. BOARD OF DIRECTORS

Kamdhenu Limited's Board of Directors and Committees comprises of highly respected individuals with a wide range of expertise, including industry,

CORPORATE GOVERNANCE REPORT (Contd.)

manufacturing, finance, law, strategy, marketing, and technical fields. This diversity of skillsets allows for informed, well-rounded decision-making in the best interests of the Company and its stakeholders. Non-executive Directors, including Independent Directors, actively participate in Board and Committee meetings. They offer invaluable guidance to the management team on business strategy, governance, compliance, and other critical matters. This fosters transparency, foresight, and sound decision-making. The senior management team works in close collaboration with the Board for the Company's overall direction.

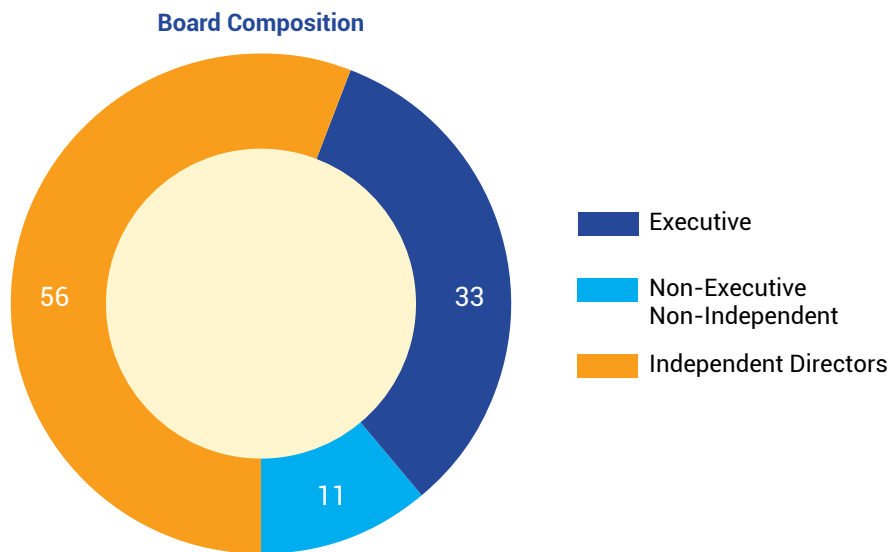
Your Company values a diverse Board that enhances stakeholder value, protects interests, and promotes superior corporate governance. Our multi-tiered management structure, fully compliant with the Companies Act, 2013 and SEBI regulations, ensures efficiency. Our Board of Directors holds an unwavering commitment to ethical conduct. They prioritize long-term integrity over short-term expediency. This commitment is backed by clear rules and regulations that emphasize financial excellence, propriety, and ethical business practices.

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, 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 Woman Director. As on 31st March, 2024, the Company had Nine (9) Directors, of which Six (6) are Non-Executive Directors including Five (5) Independent Directors and Three (3) Executive Directors. The Board has one (1) Woman Director, being Independent 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 ('Act').



CORPORATE GOVERNANCE REPORT (Contd.)

I) NAME AND CATEGORY OF DIRECTORS

As on 31st March, 2024, 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.	Shri Ramesh Chand Surana (DIN: 00089854)*		Non-Executive - Independent Director
7.	Smt. Pravin Tripathi (DIN: 06913463)		Non-Executive - Independent Director
8.	Shri Baldev Raj Sachdeva (DIN: 00016325)		Non-Executive - Independent Director
9.	Shri Vivek Jindal (DIN: 02714354)		Non-Executive - Independent Director

* Shri Ramesh Chand Surana ceased to be an Independent Director of the Company w.e.f closure of business hours of 31st March, 2024 owing to tenure completion.

II) NUMBER OF BOARD MEETINGS AND ATTENDANCE AT THE BOARD MEETING AND 29TH ANNUAL GENERAL MEETING.

Kamdhenu Limited strictly adheres to principles of corporate governance, the Companies Act 2013, SEBI Listing Regulations, Secretarial Standards, and all applicable statutes when conducting the Board and Committee Meetings.

The Directors receive timely notice of Board and Committee Meetings and comprehensive supporting documentation. This enables well-informed decision-making. All significant developments and material events are presented to the Board, either in advance with agenda papers or through presentations and document circulation during the meeting. The Chief Financial Officer and Chairman & Managing Director provide regular updates on the Company's financial performance. This includes analysis of quarterly results, budget comparisons, operational trends, and market insights. The Company Secretary oversees Board and Committee proceedings and ensures that there is strict adherence to terms of reference/ charters of Board and respective Committees. The Minutes of the meeting accurately reflect the discussions being held at the meeting, and action items are diligently tracked. Further, terms of reference/charters are regularly updated to align with evolving regulations.

During the FY 2023-24, the Board met 5 (Five) times. The dates of the Board meetings were 18th May, 2023, 31st July, 2023, 8th November, 2023, 13th January, 2024 and 29th January, 2024. The gap between any two consecutive meetings held during the FY 2023-24 did not exceed 120 days. The required quorum was present throughout the meeting.

During the FY 2023-24, 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 14th March, 2024 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 Director 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 29th Annual General Meeting of the Company was held on 23rd August, 2023.

CORPORATE GOVERNANCE REPORT (Contd.)

A table depicting the attendance of Directors at various board meetings and annual general meeting held during the FY 2023-24, is set out below:

S.No	Name of Director	Attendance in Board Meeting (including Independent Director Meeting) and 29 th AGM						
		Board Meeting					29 th AGM	Independent Directors' Meeting
		18 th May, 2023	31 st July, 2023	8 th November, 2023	13 th January, 2024	29 th January, 2024	23 rd August, 2023	14 th March, 2024
1.	Shri Satish Kumar Agarwal	✓	✓	✓	✓	✓	✓	NA
2.	Shri Sunil Kumar Agarwal	✓	✓	✓	✓	✓	✓	NA
3.	Shri Saurabh Agarwal	✓	✓	✓	✓	x	✓	NA
4.	Shri Sachin Agarwal	✓	✓	✓	✓	✓	✓	NA
5.	Shri Madhusudan Agarwal	✓	✓	✓	✓	✓	✓	✓
6.	Shri Ramesh Chand Surana	✓	✓	✓	✓	✓	✓	✓
7.	Smt. Pravin Tripathi	✓	✓	✓	✓	✓	✓	✓
8.	Shri Baldev Singh Sachdeva	✓	✓	✓	✓	✓	✓	✓
9.	Shri Vivek Jindal	NA	NA	NA	NA	✓	NA	✓

III) NUMBER OF DIRECTORSHIPS AND COMMITTEE CHAIRMANSHIP/MEMBERSHIPS HELD BY BOARD OF DIRECTORS IN OTHER PUBLIC COMPANIES AS ON 31ST MARCH, 2024 ARE GIVEN BELOW:

The details of the Directors of the Company was 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 of Directorship	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	-	-
5.	Shri Madhusudan Agarwal	3	East Buildtech Limited	Non-Executive Non Independent Director	3	3
			Kamdhenu Ventures Limited	Non-Executive Independent Director		
6.	Shri Ramesh Chand Surana	3	Kamdhenu Ventures Limited	Non-Executive Independent Director	4	1
			Umang Diaries Limited	Non-Executive Independent Director		
7.	Smt. Pravin Tripathi	9	Jay Bharat Maruti Limited	Non-Executive Independent Director	8	5
			JBM Auto Limited			
8.	Shri Baldev Raj Sachdeva	1	-	-	2	-
9.	Shri Vivek Jindal	1	-	-	-	-

CORPORATE GOVERNANCE REPORT (Contd.)

Note:

- 1) Details presented above is after considering the disclosures furnished by the Directors.
- 2) 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;
- 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 Committees 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) In computing the said number only Audit Committee and Stakeholders Committee, have been considered in terms of Regulation 26(1) of the SEBI Listing Regulations.
- 7) None of the Non-Executive Director had any pecuniary relationship with or entered into any pecuniary transactions with the Company, during the FY 2023-24.
- 8) 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.
- 9) 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, 2024. The details of Shareholding and inter-se relationship between Directors of the Company as at 31st March, 2024 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	17,79,817 Equity Shares having face value of ₹ 10/- each.
2	Shri Sunil Kumar Agarwal (DIN: 00005973)	Whole-time Director	Brother of Shri Satish Kumar Agarwal	26,79,490 Equity Shares having face value of ₹ 10/- each.
3	Shri Saurabh Agarwal (DIN: 00005970)	Non-Executive & Non – Independent Director	Son of Shri Satish Kumar Agarwal and Brother of Shri Sachin Agarwal	21,60,314 Equity Shares having face value of ₹ 10/- each.
4	Shri Sachin Agarwal (DIN: 01188710)	Whole-time Director	Son of Shri Satish Kumar Agarwal and Brother of Shri Saurabh Agarwal	19,50,144 Equity Shares having face value of ₹ 10/- each.
5	Shri Ramesh Chand Surana (DIN: 00089854)	Independent Director	Not related to any of the other Director	1,000 Equity Shares having face value of ₹ 10/- each.

CORPORATE GOVERNANCE REPORT (Contd.)

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 the Independent Directors to the effect that:

- (a) they fulfill the criteria for independence as laid down under Section 149(6) of the Act and the rules framed thereunder, read with Regulation 16(1)(b) of the SEBI Listing Regulations, as amended upto date ("Listing Regulations");
- (b) that they have got themselves registered in the data bank for Independent Directors being maintained by the Indian Institute of Corporate Affairs (IICA), of the Ministry of Corporate Affairs, Government of India and their names are included in the data bank maintained by IICA;
- (c) they are not aware of any circumstance or situation, existing or anticipated, which may impact or impair their ability to discharge duties;
- (d) that they have complied with the Code for Independent Director prescribed in Schedule IV to the Act which forms a part of the Company's Code of Conduct for Directors and Senior Management Personnel, to which as well, they affirm their compliance.

In the opinion of the Board, the Independent Directors fulfil the conditions as specified in Schedule V of the SEBI LODR Regulations and are independent of the management.

No Independent Director has resigned during the FY 2023-24. However, Shri Ramesh Chandra Jain has completed his second term as an Independent Director of the Company and ceased to be an independent director with effect from closure of business hours on 1st May, 2023 and Shri Ramesh Chand Surana has completed his second term of 5 consecutive years and

ceased to be an Independent Director from the closure of the business hours on 31st March, 2024.

Appointment of Independent Directors made during the year under review

The Board of Directors, upon the recommendation of Nomination & Remuneration Committee in terms of Nomination and Remuneration Policy, in terms of the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 and SEBI Listing Regulations, on 2nd May, 2023, by way of resolution passed through circulation, has approved the appointment of Shri Baldev Raj Sachdeva, as an Additional Director in the capacity of Independent Director of the Company, for a first consecutive term of 3 years, commencing from 2nd May, 2023 till 1st, May, 2026. Accordingly, the Shareholders of the Company had accorded their approval for appointment of Shri Baldev Raj Sachdeva as an Independent Director of the Company, through a Special Resolution by way of Postal Ballot passed on 28th June, 2023, in terms of the Regulation 17, 25 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Board of Directors, upon the recommendation of Nomination & Remuneration Committee in terms of Nomination and Remuneration Policy, in terms of the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 and SEBI Listing Regulations, at their meeting held on 13th January, 2024, approved the appointment of Shri Vivek Jindal (DIN: 02714354), as an Additional Director in the category of Independent Director of the Company, for first consecutive term of 5 years, commencing from 13th January, 2024 till 12th January, 2029. Accordingly, in terms of the Regulation 17, 25 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Shareholders of the Company at their Extra – Ordinary General Meeting held on 8th February, 2024 had accorded their approval for appointment of Shri Vivek Jindal as an Independent Director of the Company, by way of a Special Resolution.

Separate meeting of Independent Directors

During the FY 2023-24, 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

CORPORATE GOVERNANCE REPORT (Contd.)

Meetings, a separate meeting of Independent Directors of the Company was held on 14th March, 2024, 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 programme of Independent Director

The Familiarization Programme is imparted annually to the Independent Directors to acclimatize them with the processes that have been adopted and changes in the modus operandi, if any. Pursuant to Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company makes detailed presentations to the Independent Directors, on the Company's operation and business plans, the nature of industry in which Company operates, and model of respective businesses, major risks involved and risk management strategy of the Company. The Company also organized visits to plant and other necessary locations, from time to time, to enable Independent Directors, to understand the business of the Company in a better way. Further, the Company also provides periodic insights and updates to the entire Board, including Independent Directors and other

Non-Executive Directors, regarding business, innovations, strategies adopted, human capital management etc.

During the Familiarization Programme of Independent Directors, presentations were made to the Independent Directors that included:

- Introduction to nature of Steel Industry in which Kamdhenu Limited operates;
- Business model of the Company and the risks associated;
- Detailed analysis of Roles, responsibilities and duties of Independent Directors and other relevant information;
- Update on regulatory change and amendments in the relevant laws applicable on the Company.

Pursuant to Regulation 25(7) of SEBI Listing Regulation, a familiarization exercise for Independent Directors of the Company was carried out on 14th March, 2024, wherein all the Independent Director have participated aptly. As required under Regulation 46(2)(i) of SEBI Listing Regulations, the details of Familiarization program imparted to the Independent Directors are available on the website of the Company and can be viewed at the web link: <https://www.kamdhenulimited.com/Financial-Results/familiarisation-programme-of-independent-directors-and-details-of-programmes-2023-24.pdf>

VI) Chart/matrix setting out the skills/expertize/competence of the Board of Directors:

Name	Areas of Skills/ Expertise/ Competence							
	Leadership	Industry	Technical	Strategic	Risk Management	Interpersonal	Finance	Governance
Shri Satish Kumar Agarwal	√	√	√	√	√	√	√	√
Shri Sunil Kumar Agarwal	√	√	√	√	√	√	-	√
Shri Saurabh Agarwal	√	√	√	√	√	√	-	√
Shri Sachin Agarwal	√	√	√	-	√	√	-	√
Shri Madhusudan Agarwal	√	-	-	√	√	√	√	√
Shri Ramesh Chand Surana	√	√	√	-	√	√	√	√

CORPORATE GOVERNANCE REPORT (Contd.)

Name	Areas of Skills/ Expertise/ Competence							
	Leadership	Industry	Technical	Strategic	Risk Management	Interpersonal	Finance	Governance
Smt. Pravin Tripathi	√	-	-	√	√	√	√	√
Shri Baldev Raj Sachdeva	√	-	-	√	√	-	√	√
Shri Vivek Jindal	√	-	-	√	√	√	-	-

3. COMMITTEES OF THE BOARD

The Board has constituted various Committees to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference. All decisions and recommendations of the Committees were placed before the Board for information or approval.

The Board accepted all decisions and recommendations of the various Committees during the Financial Year 2023-24. The role and the composition of these Committees including number of meetings held during the financial year and participation of the members at the meetings of the committees, during the year 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, 2024 the Committee comprises of four (4) members namely Shri Madhusudan Agarwal, as the Chairman and Shri Sunil Kumar Agarwal, Shri Ramesh Chand Surana and Shri Baldev Raj Sachdeva, as the other three members. While Shri Madhusudan Agarwal, Shri Ramesh Chand Surana and Shri Baldev Raj Sachdeva are Independent Directors, Mr. Sunil Kumar Agarwal is the Promoter Executive Director.

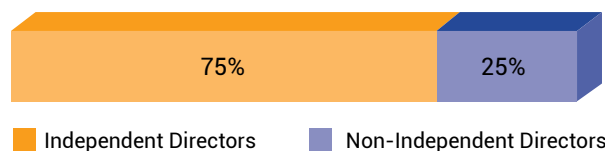
During the year under review, Shri Ramesh Chandra Jain, Non-executive Independent Director, ceased to be a member of the Audit Committee w.e.f the closure of business hours of 1st May, 2023 and accordingly in his place Shri Baldev Raj Sachdeva was appointed as a member of the Audit Committee by the Board of Directors w.e.f 18th May, 2023. Further, owing to completion of tenure as an Independent Director of the Company, Shri Ramesh Chandra Surana ceased to be member of the Audit Committee w.e.f closure of business hours of 31st March, 2024.

Post Closure of FY 2023-24, 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.

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

CORPORATE GOVERNANCE REPORT (Contd.)

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 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 Crores 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.

CORPORATE GOVERNANCE REPORT (Contd.)

Meetings and attendance during the year:

During the FY 2023-24, the Audit Committee met 4 (Four) times. The dates of the Audit Committee meetings were 18th May, 2023, 31st July, 2023, 8th November, 2023 and 29th January, 2024. The gap between any two consecutive meetings held during the FY 2023-24 did not exceed 120 days.

A table depicting the attendance of members at meetings held during the FY 2023–24, is set out below:

S. No	Name of Director	Attendance in Audit Committee Meeting			
		18 th May, 2023	31 st July, 2023	8 th November, 2023	29 th January, 2024
1	Shri Madhusudan Agarwal	√	√	√	√
2.	Shri Ramesh Chand Surana	√	√	√	√
3.	Shri Baldev Raj Sachdeva	NA	√	√	√
4.	Shri Sunil Kumar Agarwal	√	√	√	√

The Chief Financial Officer, Internal Auditor, Statutory Auditor and Secretarial Auditor of the Company has 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 29th Annual General Meeting held on 23rd August, 2023.

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 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.

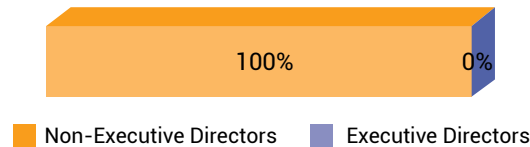
As at 31st March, 2024, the committee comprises of four (4) members, all of whom are Independent Directors, namely Shri Ramesh Chand Surana, as the Chairman and Smt. Pravin Tripathi, Shri Madhusudan Agarwal and Shri Baldev Raj Sachdeva, as the other three members. Shri Khem Chand, Company Secretary & Compliance Officer of the Company, acts as the Secretary to the Nomination and Remuneration Committee.

During the FY 2023-24, Shri Ramesh Chandra Jain ceased to be a member of the Nomination and Remuneration Committee w.e.f closure of business hours on 1st May, 2023 and Shri Baldev Raj Sachdeva, Non-executive Independent Director, was inducted as the member of the committee w.e.f 18th May, 2023.

Post closure of the FY 2023-24, owing to cessation of Shri Ramesh Chand Surana as a member of the committee from the closure of business hours of 31st March, 2024, Shri Saurabh Agarwal, Non- executive Non-Independent Director was inducted as the member of the Committee and Shri Baldev Raj Sachdeva was re-designated as the Chairman of the reconstituted committee with effect from 1st April, 2024.

CORPORATE GOVERNANCE REPORT (Contd.)

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.

Meetings and attendance during the year:

During the FY 2023-24, the Nomination & Remuneration Committee (NRC) met twice i.e. on 18th May, 2023 and 13th January, 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	Attendance in NRC Meeting	
			18 th May, 2023	13 th January, 2024
1	Shri Ramesh Chand Surana	Chairman	√	√
2.	Shri Madhusudan Agarwal	Member	√	√
3.	Shri Baldev Raj Sachdeva	Member	NA	√
4.	Smt. Pravin Tripathi	Member	√	√

Shri Ramesh Chand Surana, Chairman of the Nomination & Remuneration Committee was present at the 29th Annual General Meeting held on 23rd August, 2023.

CORPORATE GOVERNANCE REPORT (Contd.)

Performance evaluation of Directors:

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations, the Annual Performance Evaluation of the Board as a whole, the Committee(s) thereof and the Individual Directors and the chairperson was carried out for the FY 2023-24. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance Note issued by SEBI vide circular no CMD/CIR/P/2017/004 dated 5th January, 2017 and Guidance Note issues by the Institute of Company Secretaries of India.

The Nomination and Remuneration Committee has envisaged parameters wherein, pursuant to the provisions of Section 134(3), Section 178(2) and Schedule IV of Companies Act, 2013 and applicable SEBI Listing Regulations, the Directors shall evaluate:

- The Performance of the Board as a whole based on the parameters of Board Meeting & Procedure, Board Development, Board Strategy and Risk Management, Board and Management Relations, Stakeholders value and responsibility.
- The Performance of the Chairman & Managing Director based on the parameters of Leadership, Strategy Formulation, Strategy Execution, Financial Planning, Relationship with Board, Personal Qualities.
- The Performance of the Committees of the Board based on the parameters of Constitution, terms of reference, responsibilities and duties, reporting to the Board, approach towards the responsibilities, frequency of meetings.
- The Performance of the Individual Directors based on the parameters of Professional Qualification, attendance, contributions and value editions in decision making, Leadership, team player, adherence to corporate governance, commitment, Independence in transactions, Integrity, adherence to Code of Conduct.
- The Performance of the Independent Directors based on the parameters of Independence in transactions, Integrity, adherence to Code of Conduct, Contributions to the Board, Independent Judgement, mutual trust, Knowledge and expertise.

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 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 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

CORPORATE GOVERNANCE REPORT (Contd.)

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 FY 2023-24 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.

The details of remuneration paid to the Executive Directors for FY 2023-24 are as follows:

(₹ in Lakhs)						
S. No.	Name of Director	Service Term	No. of Equity Shares held	Sitting Fees	Salary (including perks)	Total
1.	Shri Satish Kumar Agarwal	1 st April, 2023 to 31 st March, 2026	17,79,817 Equity Shares of having face value of ₹ 10/- each.	NA	288.79	288.79
2.	Shri Sunil Kumar Agarwal	1 st April, 2023 to 31 st March, 2026	26,79,490 Equity Shares of having face value of ₹ 10/- each.	NA	288.19	288.19
3.	Shri Sachin Agarwal	1 st April, 2023 to 31 st March, 2026	19,50,144 Equity Shares of having face value of ₹ 10/- each.	NA	288.19	288.19

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. A Separate Service Contract is not entered into by the Company with 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 FY 2023-24, 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 FY 2023-24, 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 FY 2023-24, none of the Non-Executive Director except Shri Saurabh Agarwal and Shri Ramesh Chand Surana, 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.

CORPORATE GOVERNANCE REPORT (Contd.)

S. No	Name of Director	Sitting Fees (₹ in Lakhs)
1.	Shri Madhusudan Agarwal	5.80
2.	Shri Ramesh Chand Surana	6.40
3.	Smt. Pravin Tripathi	4.40
4.	Shri Saurabh Agarwal	2.70
5.	Shri Baldev Raj Sachdeva	5.60
6.	Shri Vivek Jindal	1.20

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.

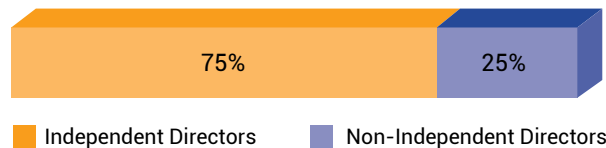
As on 31st March, 2024, the Committee comprises Four Non- Executive Directors as its members namely Shri Ramesh Chand Surana, Non-executive Independent Director as the Chairman, Smt. Pravin Tripathi and Shri Baldev Raj Sachdeva as the Non-Executive - Independent Directors and Shri Saurabh Agarwal as the Non-Executive Non-Independent Director as the other three members.

During the year under review, Shri Baldev Raj Sachdeva, Non-executive Independent Director, was inducted as

the member of Stakeholder Relationship Committee with effect from 18th May, 2023. and Shri Ramesh Chand Surana has ceased to be a member of the Committee with effect from the closure of business hours of 31st March, 2024.

Post closure of the year under review, owing to cessation of Shri Ramesh Chand Surana as Chairman of the Committee, 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 was inducted as a member of the Committee with effect from 1st April, 2024.

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.

CORPORATE GOVERNANCE REPORT (Contd.)

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 FY 2023-24, the Stakeholders' Relationship Committee (SRC) met four times i.e. on 18th May, 2023, 31st July, 2023, 8th November, 2023 and 29th January, 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	Attendance in SRC Meeting			
			18 th May, 2023	31 st July, 2023	8 th November, 2023	29 th January, 2024
1	Shri Ramesh Chand Surana	Chairman	√	√	√	√
2.	Shri Saurabh Agarwal	Member	√	√	√	✘
3.	Smt. Pravin Tripathi	Member	√	√	√	√
4.	Shri Baldev Raj Sachdeva	Member	NA	√	√	√

Shri Ramesh Chand Surana, Independent Director and Chairman of the Stakeholders' Relationship Committee was present at the 29th Annual General Meeting held on 23rd August, 2023.

Name and Designation of Compliance Officer

Mr. Khem Chand, Company Secretary is the Compliance Officer of the Company in terms of Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Statement of Shareholders' Complaints as on 31st March, 2024

No. of Shareholders' Complaints received during the year	15
No. of complaints disposed off during the year	15
No. of complaints not resolved to the satisfaction of Shareholders	NIL
No. of pending complaints	NIL

D. RISK MANAGEMENT COMMITTEE

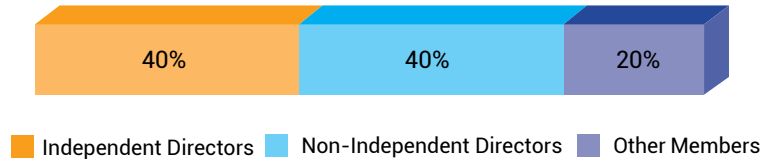
Pursuant to the Regulation 21 of the SEBI Listing Regulations, the Company has a duly incorporated Risk Management Committee, to oversee implementation of the Risk Management Policy in force in the Company, and monitor and evaluate risks, basis appropriate methodology, processes and systems.

As on 31st March, 2024, the Risk Management Committee of the Board comprises of 5 (Five) 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 Ramesh Chand Surana, and Shri Baldev Raj Sachdeva, Non-executive Independent Directors, Shri Harish Kumar Agarwal, Chief Financial Officer and Chief Risk Officer of the Company.

During the year under review Shri Ramesh Chandra Jain, Non-executive Independent Director, ceased to be a member of the Committee with effect from the closure of business hours of 1st May, 2023 and Shri Baldev Raj Sachdeva, Non-executive Independent Director, was inducted as the member of the committee w.e.f 18th May, 2023 and Shri Ramesh Chand Surana, Non-executive Independent Director ceased to be a member of the Committee with effect from closure of business hours of 31st March, 2024.

CORPORATE GOVERNANCE REPORT (Contd.)

Post closure of the year under review, owing to cessation of Shri Ramesh Chand Surana as a member of the Risk Management Committee, Shri Vivek Jindal, Non-executive Independent Director was appointed as a member of the Risk Management Committee with effect from 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;
- 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 FY 2023-24, the Risk Management Committee met twice i.e. on 18th May, 2023 and 8th November, 2023.

CORPORATE GOVERNANCE REPORT (Contd.)

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	
			18 th May, 2023	8 th November, 2023
1	Shri Satish Kumar Agarwal	Chairman	✓	✓
2.	Shri Sunil Kumar Agarwal	Member	✓	✓
3.	Shri Ramesh Chand Surana	Member	✓	✓
4.	Shri Baldev Raj Sachdeva	Member	NA	✓
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, 2024, comprise of three 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.

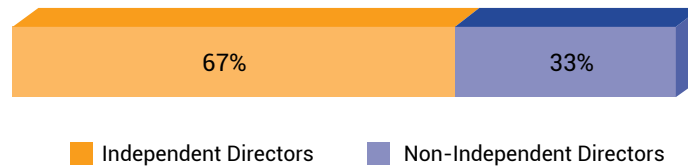
CSR Committee is primarily responsible for formulating and monitoring the implementation of the framework of Corporate Social Responsibility Policy and matters related to its overall governance.

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 as specified in Schedule VII to the Act,
- 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.

The Annual Report on CSR activities for the FY 2023-24 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

CORPORATE GOVERNANCE REPORT (Contd.)

Meetings and attendance during the year:

During the FY 2023-24, the Corporate Social Responsibility Committee met twice i.e. on 18th May, 2023, and 29th January, 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	CSR Committee Meeting	
			18 th May, 2023	29 th January, 2024
1	Shri Satish Kumar Agarwal	Chairman	✓	✓
2.	Shri Sunil Kumar Agarwal	Member	✓	✓
3.	Smt. Pravin Tripathi	Member	✓	✓

SENIOR MANAGEMENT

During the year under review, Shri Vinod Kumar Gahlaut has been appointed as the Senior General Manager – Marketing Department of the Company, in the category of Senior Management Personnel, with effect from 1st February, 2024 and apart from this there was no change in the senior management of the Company.

GENERAL BODY MEETINGS

A. Location and time where the last three Annual General Meetings were held:

Annual General Meeting (AGM)	Financial Year	Location of AGM	Date of AGM	Time
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
27 th AGM	2020-21	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	27 th September, 2021	10.00 A.M

B. Special resolutions passed in the previous three Annual General Meetings

Annual General Meeting (AGM)	Date of AGM	Details of Special Resolution passed, if any
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	<ol style="list-style-type: none"> 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-Designation of Shri Saurabh Agarwal (DIN: 00005970) as Non-Executive & Non-Independent Director of the Company, liable to retire by rotation.

CORPORATE GOVERNANCE REPORT (Contd.)

Annual General Meeting (AGM)	Date of AGM	Details of Special Resolution passed, if any
		<ol style="list-style-type: none"> 4. Re-Appointment of Shri Sachin Agarwal (DIN: 01188710) as Whole-Time Director of the Company. 5. Re-Appointment of Shri Madhusudan Agarwal (DIN: 00338537) as an Independent Director of the Company. 6. Appointment of Smt. Pravin Tripathi (DIN: 06913463), as an Independent Woman Director of the Company. 7. 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
27 th AGM	27 th September, 2021	<ol style="list-style-type: none"> 1. Re-appointment of Shri Ramesh Chandra Jain as an Independent Director of the Company

Extra-Ordinary General Meeting of the Company.

Date	Mode of Meeting	Time	Particulars of the Resolutions Passed
8 th February, 2024	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	11:00 A.M.	Issue of Warrants, convertible into equity shares to person(s) belonging to non-promoter category on preferential basis.

POSTAL BALLOT DURING THE FY 2023-24

During the year under review, one Special Resolution was passed by postal ballot, details of which are as follows:

S.No.	Special Resolution passed through Postal Ballot	Person who conducted the Postal Ballot exercise	Procedure for Postal Ballot	Date of Passing of resolution and declaration of result
1.	Appointment of Shri Baldev Raj Sachdeva (DIN: 00016325) as an Independent Director of the Company.	Shri Shashikant Tiwari (FCS 11919), Partner of M/s Chandrasekaran Associates, Company Secretaries was appointed as scrutinizer to conduct the e-voting process in a fair and transparent manner.	The Postal Ballot was conducted pursuant to the provisions of Section 110 and other applicable provisions, of the Companies Act, 2013 read with applicable rules and MCA Circulars in this regards and applicable SEBI Listing Regulations.	Date of Passing of Special Resolution by Postal Ballot: 28 th June, 2023 Date of declaration of results: 29 th June, 2023

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 FY 2023-24 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 state of Haryana, India. The Corporate Identity Number (CIN) of the Company is L27101HR1994PLC092205.

B. 30th Annual General Meeting

Date and Time : 7th August, 2024 at 11:30 A.M (IST)
 Mode : Video Conferencing/ Other Audio Visual Means
 Address : Deemed venue 2nd Floor, Building No. 9A, DLF Cyber City Phase-3, Gurugram, 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 30th AGM.

D. FY: 1st April, 2023 to 31st March, 2024

Tentative Calendar for Approval of Financial Results in financial year 2024-25 is given below:

Board Meetings for approval of:	On or before (Tentative)
Financial Results for the First Quarter ending 30 th June, 2024	14 th August, 2024
Financial Results for the Second Quarter ending 30 th September, 2024	14 th November, 2024
Financial Results for the Third Quarter ending 31 st December, 2024	14 th February, 2025
Audited Financial Results for the financial year ending 31 st March, 2025	30 th May, 2025

E. Dividend Payment Date

The Board of Directors of your Company has recommended a Final Dividend of ₹2/- (Rupee Two Only) per equity share of ₹10/- each for the FY 2023-24. Date of payment of dividend would be 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 30th 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 Complex, Bandra (E), Mumbai- 400 051	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001

The ISIN of Kamdhenu Limited on both the NSDL and CDSL is **INE390H01012**

The annual listing fee for the FY 2023-24 and FY 2024-25 has already been paid by the Company to both the stock exchanges within the stipulated time.

H. Stock Market Data:

Monthly High and Low prices of the equity shares of the Company at the National Stock Exchange of India Limited (Nifty) and BSE Limited (Sensex) during FY 2023-24 are as under:

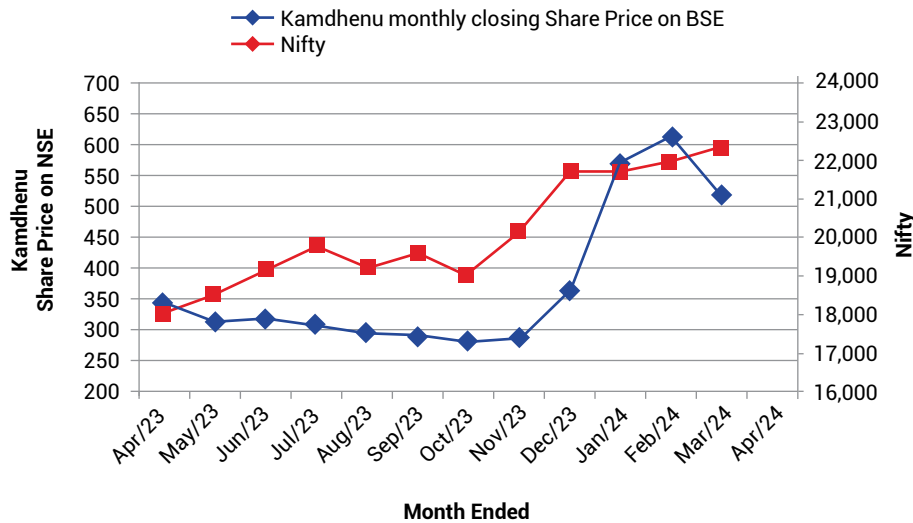
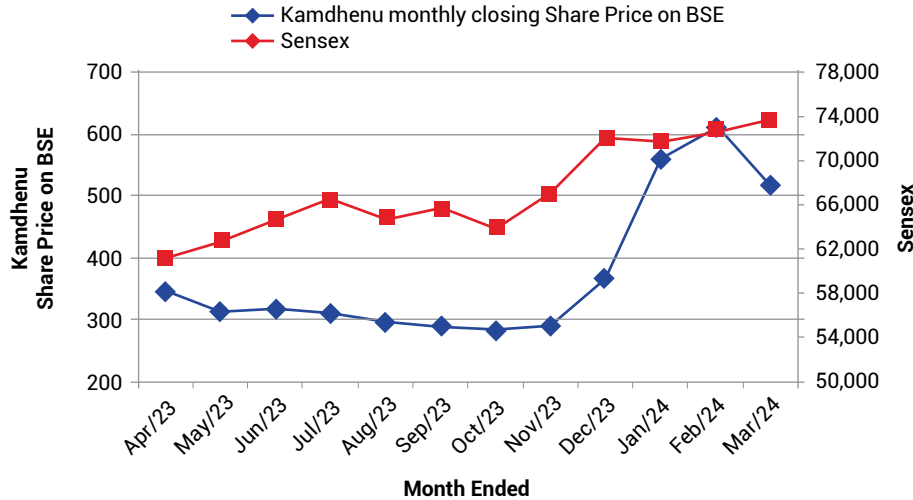
(Share Price in ₹)

Month	Share Price at NSE		Nifty Monthly Closing	Share Price at BSE		Sensex Monthly Closing
	Low	High		Low	High	
April 2023	316.00	387.95	18065	313.30	388.50	61,112.44
May 2023	296.80	369.85	18534.4	303.20	369.00	62,622.24
June 2023	308.10	332.00	19189.05	308.10	332.00	64,718.56
July 2023	300.35	330.95	19753.8	300.45	340.00	66,527.67
August 2023	281.95	329.95	19253.8	278.45	326.40	64,831.41
September 2023	285.50	313.05	19638.3	285.70	312.80	65,828.41
October 2023	259.95	320.00	19079.6	262.70	324.90	63,874.93
November 2023	279.95	309.00	20133.15	279.80	308.95	66,988.44
December 2023	262.40	385.00	21731.4	265.80	386.00	72,240.26
January 2024	335.00	620.05	21725.7	336.45	616.00	71,752.11
February 2024	533.05	637.45	21982.8	535.00	636.55	72,500.30
March 2024	491.15	668.70	22326.9	496.00	670.00	73,651.35

Source: This information is compiled from the data available from the website of BSE and NSE.

CORPORATE GOVERNANCE REPORT (Contd.)

I. Performance of the Company in comparison to broad-based indices.



J. Securities of the Company has not been suspended from trading during FY 2023-24.

K. Registrar to an issue and Share Transfer Agents

M/s KFin Technologies Limited (formerly known as KFin Technologies Private 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>

CORPORATE GOVERNANCE REPORT (Contd.)

L. Share Transfer System

In terms of the Listing Regulations, Equity Shares of the Company can only be transferred in dematerialized form. The Requests for dematerialization of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL), within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification.

In compliance of the provisions of Listing Regulations, the share transfer system of the Company is audited yearly by a Practicing Company Secretary and a certificate to that effect is issued by him/ her. Further, the Compliance Certificate pursuant to Regulation 40(9) of the SEBI Listing Regulations for the year ended 31st March, 2024 issued by M/s Chandrasekaran Associates, Company Secretaries, (FRN: P1988DE002500), have been duly submitted to stock exchanges, where the securities of the Company are listed.

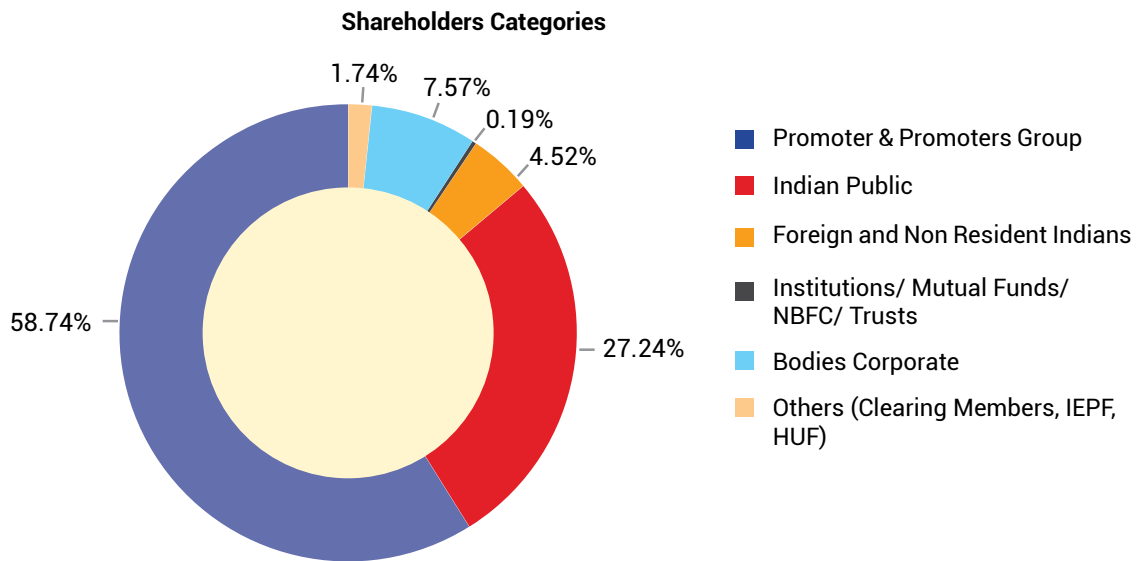
M. (i) Distribution of Shareholding as at 31st March, 2024

S.No	Description	No. of Cases	% of Cases	Amount (in ₹)	% of Amount
1	1 - 5000	15940	90.89	13003000	4.83
2	5001 - 10000	728	4.15	5818130	2.16
3	10001 - 20000	327	1.86	4964680	1.84
4	20001 - 30000	141	0.80	3606950	1.34
5	30001 - 40000	74	0.42	2683180	1.00
6	40001 - 50000	54	0.31	2567700	0.95
7	50001 - 100000	114	0.65	8441000	3.13
8	100001 & Above	159	0.91	228270360	84.75
	Total	17537	100.00	269355000	100.00

(ii) Ownership Pattern as on 31st March, 2024

S.No.	Description	No. of Cases	Total Shares	% Equity
1	Promoters	18	15820980	58.74
2	Resident Individuals	16805	7019574	26.06
3	Bodies Corporates	164	2038327	7.57
4	Foreign Portfolio - Corp	12	1075706	3.99
5	H U F	326	431061	1.60
6	Employees	42	318235	1.18
7	Non Resident Indians	106	106881	0.40
8	Mutual Funds	1	50000	0.19
9	I E P F	1	37645	0.14
10	Non Resident Indian Non Repatriable	60	34993	0.13
11	NBFC	1	2000	0.01
12	Clearing Members	1	98	0.00
	Total	17537	26935500	100

CORPORATE GOVERNANCE REPORT (Contd.)



N. Dematerialization of Shares & liquidity

The 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, 2024, 2,69,35,285 Equity shares out of 2,69,35,500 Equity Shares of the Company, forming 99.99% of the Company's paid up capital is 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	98	215	0.00
NSDL	6086	20633726	76.60
CDSL	11353	6301559	23.40
Total	17537	2,69,35,500	100.00

International Securities Identification Number (ISIN) allotted to the Company by NSDL and CDSL is **INE390H01012**.

O. Dematerialization Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity; **Not Applicable**

P. 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 FY 2023-24, hence the disclosure pursuant to SEBI Circular dated 15th November, 2018 is not required to be given.

Q. Plant location:

1112 & A-1114, RIICO Industrial Area, Phase-III, Bhiwadi,
District Alwar-301019, Rajasthan.
Phone: 01493-520401-430
Fax:01493-520428

R. 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

CORPORATE GOVERNANCE REPORT (Contd.)

S. Credit Ratings

During the financial year 2023-24, 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 assigned 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 party which were not at arm's length basis in terms of the provision 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 Transaction. 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 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 line with the requirements under Section 177(9) & (10) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has in place a Vigil Mechanism and formulated a Whistle Blower Policy in order to provide, a formal channel to all its Directors, employees and other stakeholders including customers to approach the Chairman of the Audit Committee and a path for making protected disclosures about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Your Company hereby affirms that no person is denied access to the Chairman of the Audit Committee.

Further, to encourage the employees to freely share their views and voice their concerns on various matters and to prevent any victimization of the employees, identity of the employees is kept strictly confidential. It would be pertinent to mention here that the Audit Committee set by the Board, constitutes a vital component of the Whistle Blower Mechanism and instances of financial misconduct, if any, are reported to the Audit committee.

We affirm, that no employee is denied having a direct access to the Chairman of the Audit Committee. The Policy on vigil mechanism/ Whistle Blower Policy may be accessed on the Company's website at the link: 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 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

CORPORATE GOVERNANCE REPORT (Contd.)

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 2801 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 (erstwhile KFin Technologies Private 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 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.

CORPORATE GOVERNANCE REPORT (Contd.)

Information w.r.t unclaimed dividends due for transfer to the Investor Education and Protection Fund is as follows:

S. No	FY	Date of AGM in which Dividend declared	Rate of Dividend	Proposed Date of transfer to IEPF
1	FY 2016-17	29 th September, 2017	8%	28 th October, 2024
2	FY 2017-18	24 th September, 2018	10%	23 rd October, 2025
3	FY 2018-19	30 th September, 2019	10%	29 th October, 2026
4	FY 2019-20	28 th September, 2020	5%	27 th October, 2027
5	FY 2020-21	27 th September, 2021	8%	26 th October, 2028
6	FY 2021-22	28 th July, 2022	10%	26 th August, 2029
7	FY 2022-23	23 rd August, 2023	15%	21 st September, 2030

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. Web link for dealing with 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

I. Disclosure of commodity price risks and commodity hedging activities: Not Applicable

J. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

During the year under review, the Board of Directors of the Company has 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, 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, the funds so received has not been utilized as on the closure of financial year ended on 31st March, 2024.

K. 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. Shri Shashikant Tiwari (M.No.: FCS 11919, CP No. 13050), Partner of M/s Chandrasekaran Associates, Company Secretaries, has submitted a certificate to this effect, is being enclosed at the end of this Report.

CORPORATE GOVERNANCE REPORT (Contd.)

L. During the year under review, the Board has accepted all the recommendations of its Committees.

M. Fees paid to Statutory Auditors of the Company:

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024		
	Company	Subsidiary	Total
Statutory Audit and Limited Review Fees	9	NA	9
Tax Audit	3	NA	3
Total	12	-	12

N. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the FY 2023-24	0
Number of complaints disposed of during the FY 2023-24	0
Number of complaints pending as on end of the FY 2023-24	0

O. 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>

P. 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, 2024.

Further a declaration to that effect by Chairman and Managing Director of the Company, is being annexed to this Annual Report.

Q. Disclosure of Loans & Advances provided by Company and its Subsidiaries.

The Company or its Subsidiary has not provided any Loan or Advance in form of loan to any firm /Companies, in which directors of the Company are interested.

R. 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.

S. 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.

CORPORATE GOVERNANCE REPORT (Contd.)

- (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.
- (e) **Reporting of Internal Auditor.** The Board of Directors of the Company has appointed DMRN & Associates as the Internal Auditors for conducting the internal audit for the FY 2023-24, representatives whereof report to the Chairman & Managing Director and CFO and has direct access to the Audit Committee.

T. 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 Shri Shashikant Tiwari (ACS 11919, CP 13050), Partner of M/s Chandrasekaran Associates, Company Secretaries certifying the compliance with the conditions of Corporate Governance and forms a part of this Annual Report.

U. 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 and forms part of the Annual Report.

V. 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.

W. 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 2023-24, no such agreements as specified under Clause 5A of Para A of Part A of Schedule III were entered.

Date: 6th May, 2024
Place: Gurugram

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

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 FY 2023-24.

Date: 6th May, 2024

Place: Gurugram

Sd/-

(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981

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, 2024)

**To,
The Board of Directors
Kamdhenu Limited**

We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended 31st March, 2024 and we hereby certify and confirm to the best of our knowledge and belief the following:

- The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations;
- There are no transactions entered in to by the Company during the year ended 31st March, 2024 which are fraudulent, illegal or violative of Company's Code of Conduct;
- We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same;
- There have been no significant changes in the above mentioned internal controls over financial reporting during FY 2023-24;
- That there have been no significant changes in the accounting policies during FY 2023-24.
- We have not noticed any significant fraud particularly those involving 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

**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, 2024. 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.: 4186/2023

Sd/-

Dr. S Chandrasekaran

Senior Partner

Membership No. F1644

Certificate of Practice No. 715

UDIN: F001644F000310843

Date: 6th May, 2024

Place: Delhi

Note:

For the purpose of issuing the Certificate on Compliance with the conditions of Corporate Governance, we have examined the Secretarial Records including Minutes, Documents, Reports and other records etc. received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct.

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,

Gurgaon - 122002, Haryana

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kamdhenu Limited having CIN: L27101HR1994PLC092205 and having registered office at 2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-III, Gurugram - 122002, Haryana (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, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2024 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 the Company
1.	Mr. Satish Kumar Agarwal	00005981	12 th September, 1994
2.	Mr. Sunil Kumar Agarwal	00005973	1 st January, 2003
3.	Mr. Saurabh Agarwal	00005970	1 st January, 2003
4.	Mr. Sachin Agarwal	01188710	14 th April, 2007
5.	Mr. Ramesh Chand Surana	00089854	1 st April, 2014
6.	Mr. Madhusudan Agarwal	00338537	22 nd May, 2021
7.	Mrs. Pravin Tripathi	06913463	30 th May, 2022
8.	Mr. Baldev Raj Sachdeva	00016325	2 nd May, 2023
9.	Mr. Vivek Jindal	02714354	13 th January, 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.: 4186/2023

Sd/-

Dr. S Chandrasekaran

Senior Partner

Membership No. F1644

Certificate of Practice No. 715

UDIN: F001644FD00310821

Date: 6th May, 2024

Place: Delhi

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 March 31 2024, the statement of profit and loss including the statement of other comprehensive income, the statement of cash flow statement and the statement of changes in equity 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 March 31, 2024, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 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 audit 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 the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Description of Key Audit Matter	How our audit addressed the key audit matters
1.	<p>Revenue from the sale of goods and income from royalty (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery, income from royalty is recognised as per term of contract when the goods are sold by the franchisee.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.</p> <p>Refer Note no.1.12 – Material Accounting Policies; and note no. 27 – Revenue from Operations; of the Financial Statements</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> Evaluating the design and implementation of Company's controls in respect of revenue recognition. Performed testing of royalty income on sample basis with the underlying documents and correspondence with the customers. Performed test of details by selecting samples of revenue transactions recorded during the year on sample basis with the underlying documents. Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognised in the correct period. Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. Assessing the appropriateness of the Company's revenue recognition accounting policies in line with IND AS 115 ("Revenue from Contracts with Customers") and testing thereof.

INDEPENDENT AUDITORS' REPORT (Contd.)

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Corporate Governance and Shareholder's Information but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusions thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is 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) prescribed 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 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 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, management 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 management 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 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 with reference to financial statements 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.

INDEPENDENT AUDITORS' REPORT (Contd.)

- Conclude on the appropriateness of management'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.

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 the matters specified in the paragraph 3 and 4 of the Order.

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;
 - (c) The balance sheet, the statement of profit and loss including the statement of other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 these financial statements 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 provisions of and limit laid down under section 197 read with Schedule V of the Act.

INDEPENDENT AUDITORS' REPORT (Contd.)

- (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 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, no funds have been advanced or loaned or invested by the Company to or in any other person or entities, 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;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("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; and
 - (c) Based on such audit procedures that were 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 iv (a) and iv (b) 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 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 March 31, 2024 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 after implementation of audit trail in accounting software. However, due to the inherent limitation of the accounting software, we are unable to comment whether there were any instances of the audit trail feature been tempered during the audit period (refer note. 48(xii) of the financial statements).
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **S.S. KOTHARI MEHTA & CO. LLP**

Chartered Accountants

Firm Registration No. 000756N/N500441

Sd/-

Sunil Wahal

Partner

Membership No. 087294

Place: New Delhi

Date: May 06, 2024

UDIN : 24087294BKAHIL7284

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KAMDHENU LIMITED DATED MAY 06, 2024.

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.

- 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) The Company has physically verified certain property, plant and equipment and right-of-use of assets as per its program of physical verification that covers all items of property, plant and equipment over a period of three years, which in our opinion is reasonable having regard to the size of the company and the nature of its property, plant and equipment. Based on information and records provided, 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 title deeds provided to us, we report that, 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, the Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible 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 records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 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 not provided any security, given loan or made investments in companies, firms, limited liability partnerships or any other parties during the year except as given below:
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to other parties as below:

Particular	Loan (₹ Lakh)
Aggregate amount granted/ provided during the year:	
Others	
- Company	1,000.00
- Employees	5.57
Balance outstanding as at balance sheet date in respect of above cases	
- Company	1,000.00
- Employee	12.20

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the term and

ANNEXURE A (Contd.)

TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KAMDHENU LIMITED DATED MAY 06, 2024.

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 and payment of interest has been stipulated except 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 provided by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013
- (b) 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:

("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, sales-tax, service 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.

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	DGGI - New Delhi / Addl. Commissioner (A.E.)-Alwar	72.89	-
CGST Act, 2017	Tax Demand, Interest, Penalty	2018-19	Appeal Under process	100.68	-

ANNEXURE A (Contd.)

TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KAMDHENU LIMITED DATED MAY 06, 2024.

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	2019-20	GST- Bhiwadi	36.99	-
Central Excise Act, 1944	Central Excise Duty, Interest, Penalty	2008-09	CESTAT, Mumbai / Allahabad/ Chandigarh	707.64	53.07

- viii. In our opinion, based on audit procedures and 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) In our opinion, based on audit procedures and according to the information and explanations given to us, 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 government or government authority.
- (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) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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.
- (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.
- 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) hence, 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 funds raised, which were not required for immediate utilization have been invested in fixed deposit. The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the current financial year under audit.
- 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 course of the audit.
- (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.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

ANNEXURE A (Contd.)

TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KAMDHENU LIMITED DATED MAY 06, 2024.

- 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, 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, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company 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 is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- 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. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, all amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 38 to the financial statements.
- xxi. The Company is not subject to prepare consolidated financial statement as inform to us Accordingly, the provision of clause 3(xxi) is not applicable to the Company.

For **S.S. KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

Sd/-
Sunil Wahal
Partner
Membership No. 087294

Place: New Delhi
Date: May 06, 2024
UDIN : 24087294BKAHIL7284

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KAMDHENU LIMITED DATED MAY 06, 2024.

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(F) OF 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION

We have audited the internal financial controls over financial reporting of the **Kamdhenu Limited** (the 'Company') as of March 31, 2024 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 is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting 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 (ICAI)". 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 over financial reporting 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 Institute of Chartered Accountants of India. 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 system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that:

- a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) 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
- c) 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 over financial reporting, 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 over financial reporting to future

ANNEXURE B (Contd.)

TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KAMDHENU LIMITED DATED MAY 06, 2024.

periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on "the internal control over financial reporting 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.

For **S.S. KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

Sd/-
Sunil Wahal
Partner
Membership No. 087294

Place: New Delhi
Date: May 06, 2024
UDIN : 24087294BKAHIL7284

BALANCE SHEET

AS AT 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

Particulars	Note	As at	
		31 st March, 2024	31 st March, 2023
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	2(a)	4,377.46	4,480.72
(b) Right of use assets	2(b)	166.38	241.21
(c) Investment in subsidiary	3	1.00	1.00
(d) Financial assets			
(i) Investment	3.1	494.60	471.94
(ii) Loans	4	1,003.67	11.13
(iii) Other financial assets	5	1,113.46	265.48
(e) Other non-current assets	6	65.69	1,038.29
Total non-current assets		7,222.26	6,509.77
2. Current assets			
(a) Inventories	7	1,203.45	1,461.37
(b) Financial assets			
(i) Investment	8	7,880.29	950.05
(ii) Trade receivables	9	5,453.66	8,210.31
(iii) Cash and cash equivalents	10	4,013.21	1,191.23
(iv) Bank balances other than (iii) above	11	1,382.00	17.50
(v) Loans	12	8.53	289.34
(vi) Other financial assets	13	74.73	18.90
(c) Other current assets	14	1,168.46	2,201.59
Total current assets		21,184.33	14,340.29
Total Assets		28,406.59	20,850.06
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	2,693.55	2,693.55
(b) Other equity	16	18,618.33	13,974.20
(c) Money received against share warrants	15(e)	2,426.88	-
Total equity		23,738.76	16,667.75
Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	17	119.40	262.19
(ii) Other financial liabilities	18	617.62	540.25
(b) Provisions	19	97.98	329.30
(c) Deferred tax liabilities (net)	20	357.68	100.18
Total non-current liabilities		1,192.68	1,231.92
2. Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	22	150.77	112.25
(ii) Trade payables	23		
(a) total outstanding dues of micro and small enterprises		178.65	76.34
(b) total outstanding dues of creditors other than micro and small enterprises		2,223.10	1,839.33
(iii) Other financial liabilities	24	478.01	361.86
(b) Other current liabilities	25	403.71	466.94
(c) Provisions	26	6.05	51.57
(d) Current tax liabilities (net)		34.86	42.10
Total current liabilities		3,475.15	2,950.39
Total liabilities		4,667.83	4,182.31
Total equity and liabilities		28,406.59	20,850.06

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 : 6th May, 2024

For and on behalf of 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 M. No. 075505)

Sd/-

(Khem Chand)

Company Secretary

(M.No.- F10065)

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

Particulars	Note	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
I Revenue from operations	27	72,470.69	73,208.26
II Other income	28	1,358.79	158.74
III Total income (I+II)		73,829.48	73,367.00
IV Expenses:			
Cost of materials consumed	29	52,255.59	52,127.49
Purchases of stock-in-trade	30	83.45	2,729.24
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	305.53	152.92
Employee benefits expense	32	4,677.67	4,196.55
Finance costs	33	59.22	189.21
Depreciation and amortization expense	34	503.96	477.47
Other expenses	35	9,251.94	8,005.76
Total expenses (IV)		67,137.36	67,878.64
V Profit before tax (III-IV)		6,692.12	5,488.36
VI Tax expenses:	21		
(i) Current tax		1,438.96	1,474.46
(ii) Deferred tax		212.08	(92.05)
(iii) Income tax of earlier years		27.73	3.57
Total tax expenses (VI)		1,678.77	1,385.98
VII Profit for the year from operation (V-VI)		5,013.35	4,102.38
VIII Other comprehensive income from operation			
A. Items that will not be reclassified to profit or loss:			
(i) Fair value changes in equity instrument through other comprehensive income		25.70	(102.63)
(ii) Re-measurements of defined employee benefit plans		(15.09)	21.48
(iii) Income tax effect on above		(37.46)	51.95
B. Items that may be reclassified to profit or loss:			
(i) Fair value changes in debt instrument through other comprehensive income		69.62	-
(ii) Income tax effect on above		(7.96)	-
Total other comprehensive income / (loss) from operation (VIII)		34.81	(29.20)
IX Total Comprehensive income for the year (VII+VIII)		5,048.16	4,073.18
X Earnings per equity share face value of ₹ 10 each			
Basic earning per share (in ₹)	36	18.61	15.23
Diluted earning per share (in ₹)	36	18.59	15.23

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 : 6th May, 2024

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 CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2024
All amount in ₹ in Lakhs, unless otherwise stated

Particulars	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
A. Cash flow from operating activities		
Profit before tax	6,692.12	5,488.36
Adjustment for:		
Interest income	(200.12)	(37.97)
Interest on income tax	(91.25)	-
Depreciation and amortization expense	503.96	477.47
Finance costs	59.22	189.21
Bad debts written off	406.02	7.64
Dividend income	(18.01)	(13.76)
Loss on disposal of property, plant and equipment	25.37	(8.23)
Profit on sale of investment	-	(2.41)
Realized gain on sale of current investment	-	(56.40)
Change in fair value of investment measured at FVTPL	(534.57)	55.86
Unwinding of discount on security deposits	(7.65)	(16.73)
Provision for expected credit loss/(written back)	(436.21)	167.14
Operating profit before working capital changes	6,398.88	6,250.18
Working capital adjustments:		
(Increase)/decrease in inventories	257.92	178.88
(Increase)/decrease in trade receivables	2,786.84	637.50
(Increase)/decrease in current loan	(2.38)	767.84
(Increase)/decrease in other current financial assets	(3.15)	13.60
(Increase)/decrease in other current assets	1,033.13	189.38
(Increase)/decrease in other non current financial assets	1.64	1.59
(Increase)/decrease in non-current loan	7.92	8.79
(Increase)/decrease in other non current assets	876.88	(22.34)
Increase/(decrease) in trade payables	486.08	142.00
Increase/(decrease) in provisions	(288.13)	40.53
Increase/(decrease) in other non-current financial liabilities	77.37	13.92
Increase/(decrease) in other current financial liabilities	116.15	41.97
Increase/(decrease) in other current liabilities	(63.23)	(128.02)
Cash inflow from operation	11,685.92	8,135.81
Income taxes paid (net)	(1,473.93)	(1,460.04)
Net cash flow from operating activities (A)	10,211.99	6,675.77
B. Cash flow from investing activities		
Payment for acquisition of property, plant and equipment & capital WIP	(290.43)	(535.81)
Sale/(Purchase) of investment in PMS	(285.22)	81.54
Payment for purchase of bonds and other debts	(2,448.25)	-
Payment for purchase of Mutual Fund	(3,593.34)	-
Investment in fixed deposits	(6,248.00)	-
Redemption of fixed deposits	4,068.50	6.70
Proceeds from sale of property plant and equipment	49.08	25.03
Dividend income	18.01	13.76
Loan received back	283.19	-
Intercorporate deposit	(1,000.00)	-
Interest received	211.41	5.82
Net cash outflow from investing activities (B)	(9,235.05)	(402.96)

STATEMENT OF CASH FLOW (Contd.)

FOR THE YEAR ENDED 31ST MARCH, 2024
All amount in ₹ in Lakhs, unless otherwise stated

Particulars	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
C. Cash flow from financing activities		
Finance costs	(59.22)	(147.10)
Payment of lease liabilities	(118.59)	(137.62)
Borrowed/(repayment) of short term borrowings	-	(3,690.43)
Borrowed/(repayment) of long term borrowings	-	(106.55)
Payment of compulsory redeemable preference shares	-	(1,095.81)
Money received from issue of share warrants	2,426.88	-
Dividend paid	(404.03)	(274.58)
Net cash flow /(used) from financing activities (C)	1,845.04	(5,452.09)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,821.98	820.71
Opening balance cash and cash equivalents	1,191.23	1,372.13
Transferred under scheme of demerger	-	(1,001.61)
Closing balance cash and cash equivalents	4,013.21	1,191.23

Material accounting policies and accompanying notes form an integral part of these financial statements.

- (a) 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".
- (b) 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 : 6th May, 2024

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, 2024

All amount in ₹ in Lakhs, unless otherwise stated

A. EQUITY SHARE CAPITAL

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

Balance as at 1 st April, 2022	Change in equity share capital during the year 2022-23	Balance as at 31 st March, 2023
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, 2022	5,276.56	14,508.84	(38.97)	-	19,746.43	-
Addition/(deduction) on account of demerger	(5,276.56)	(4,299.49)	-	-	(9,576.05)	-
Profit /(loss) for the year	-	4,102.38	-	-	4,102.38	-
Other comprehensive income	-	16.07	(45.27)	-	(29.20)	-
Dividend	-	(269.36)	-	-	(269.36)	-
Balance as at 31st March, 2023	-	14,058.44	(84.24)	-	13,974.20	-
Balance as at 1 st April, 2023	-	14,058.44	(84.24)	-	13,974.20	-
Profit /(loss) for the year	-	5,013.35	-	-	5,013.35	-
Other comprehensive income	-	(11.29)	(15.56)	61.66	34.81	-
Money received against share warrant (25% subscription money received)	-	-	-	-	-	2,426.88
Dividend paid	-	(404.03)	-	-	(404.03)	-
Balance as at 31st March, 2024	-	18,656.47	(99.80)	61.66	18,618.33	2,426.88

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 : 6th May, 2024

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)

NOTES (Contd.)
TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
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, 2024 was approved and authorized by Board of Directors in their meeting held on 6th May, 2024.

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:

- a) expected to be realized or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realized within twelve months after the reporting period; or
- d) 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:

- a) expected to be settled in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) due to be settled within twelve months after the reporting period; or
- d) 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

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

effect on the amounts recognised in the financial statements.

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 judgement. The Company uses significant judgement 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.

NOTES (Contd.)
TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
All amount in ₹ in Lakhs, unless otherwise stated

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.

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 derecognizes the replaced part and recognizes 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 and tinting machine, where useful life based on management estimate has been taken twenty years and ten years

respectively. 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

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

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.

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 labour, 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. For investments in equity instruments in subsidiaries, the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

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

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TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
All amount in ₹ in Lakhs, unless otherwise stated

measurement categories into which the Company classifies its debt instruments:

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 recognizes 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 amortized 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 amortized 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 amortisation process. The EIR amortisation 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 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.

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

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:

- a) In the principal market for the asset or liability; or
- b) 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.

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) 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;
- b) a present obligation arising from the past events, when no reliable estimate is possible; and
- c) 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.

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

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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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 recognizes 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 utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. 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.

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TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

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, 2024, 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, 2024

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 2:

(A) PROPERTY, PLANT AND EQUIPMENT

Particulars	Land lease	Land freehold	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Gross carrying value as on 1 st April, 2022	1,908.40	46.86	1,843.70	7,599.60	183.84	914.91	244.57	12,741.86
Less: Gross assets value transferred on account of demerger	(330.33)	-	(1,341.75)	(4,343.25)	(65.47)	(39.51)	(143.72)	(6,264.03)
Additions during the year	-	-	-	129.61	3.11	143.05	36.85	312.62
Deductions/adjustments	-	-	-	(42.00)	-	(114.19)	(2.27)	(158.46)
Gross carrying value as on 31st March, 2023	1,578.07	46.86	501.94	3,343.96	121.47	904.26	135.43	6,631.99
Accumulated depreciation as on 1 st April, 2022	-	-	263.26	2,814.52	125.33	468.68	157.80	3,829.61
Less: Accumulated depreciation transferred on account of demerger	-	-	(152.59)	(1,641.78)	(16.07)	(26.63)	(94.48)	(1,931.54)
Depreciation for the year	21.91	-	19.69	246.37	1.07	87.35	18.48	394.88
Deductions/adjustments	-	-	-	(31.34)	-	(108.48)	(1.84)	(141.66)
Accumulated depreciation as on 31st March, 2023	21.91	-	130.36	1,387.78	110.33	420.93	79.96	2,151.27
Carrying Value as on 31st March, 2023	1,556.15	46.86	371.58	1,956.18	11.14	483.33	55.47	4,480.72
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/adjustments	-	-	-	(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/adjustments	-	-	-	(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
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

(i) Title deeds/ sale deeds of all immovable property are held in the name of the Company as at 31st March, 2024.

(ii) Contractual obligation

Refer note 39 for disclosure of contractual obligation for the acquisition of property, plant and equipment

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

(B) RIGHT OF USE ASSETS

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Opening balance	241.21	481.52
Less: Transferred on account of demerger	-	(152.62)
Addition/ (deletion)	14.32	(5.10)
Depreciation for the year	(89.15)	(82.59)
Closing balance	166.38	241.21

NOTE 3:

INVESTMENT - NON CURRENT

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Units	Amount	No. of Units	Amount
Investment in subsidiary company (valued 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 Lakhs in Kamdhenu Jeevandhara Foundation, a Company registered under Section 8 of the Companies Act 2013. The Foundation is not-for-profit company and involved in rendering of CSR activities. Though the investment has been treated as investment in subsidiary, the Company has not prepared separate consolidated financial statements in view of the Foundation not being material to the Group. 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.

NOTE: 3.1

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Units	Amount	No. of Units	Amount
Other investment (valued at cost unless stated otherwise)				
9% Compulsory Redeemable Preference Share of Kamdhenu Ventures Limited	-	-	30,400	3.04
	-	-	-	3.04
Other investment in equity instruments fully paid up (measured at FVTOCI)				
Orange Spa Hotels & Resorts Private Limited - unquoted	64,23,350	494.60	64,23,350	468.90
		494.60		468.90
Total		494.60		471.94

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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NOTE 3.2:

Aggregate carrying amount of unquoted Investment valued at cost	1.00	4.04
Aggregate fair value of unquoted investments measured at FVTOCI	494.60	468.90
Aggregate carrying value of unquoted investments sold during the year	-	60.80
Aggregate amount of impairment in value of investments	-	246.71

NOTE 4:

LOAN - NON CURRENT

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, considered good, unless stated otherwise:		
Loans and advances to employees	3.67	11.13
Unsecured Corporate deposit*	1,000.00	-
Total	1,003.67	11.13

*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, 2024	As at 31 st March, 2023
Considered good, unless stated otherwise:		
Security deposits	270.71	265.01
Fixed deposits with bank having maturity period more than 12 months	815.46	0.46
Interest accrued on fixed deposits	27.29	0.01
Total	1,113.46	265.48

NOTE 6:

OTHER NON CURRENT ASSETS

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Capital advance	2.58	98.15
Prepaid expenses	0.97	2.40
Balance with government authorities	62.14	937.74
Total	65.69	1,038.29

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 7:

INVENTORIES

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Raw materials and packing materials	378.70	257.12
Work-in-progress	20.70	23.95
Finished goods	381.38	709.03
Stock-in-trade	8.51	-
Stores, spares and fuel	340.64	414.61
Waste, scraps and runner risers	73.52	56.66
Total	1,203.45	1,461.37

NOTE 7.1:

- (i) Inventories are valued as under:
- Raw materials, work in progress, stock in trade stores, spares and fuel and 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 do not have any inventory which is expected to be sold in more than 12 months.

NOTE 8:

INVESTMENT

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No of Units	Amount	No of Units	Amount
Investment-current (measured at FVTPL)				
Investment in portfolio management services-quoted				
360 One Multicap PMS	-	1,260.12	-	950.05
Axis DPMS Contra Strategy	-	376.29	-	-
Abakkus All Cap Approach PMS	-	52.61	-	-
Abakkus Liquid Approach PMS	-	17.76	-	-
Carnelian Shift Strategy	-	42.10	-	-
Carnelian Liquid	-	27.98	-	-
ICICI Prudential PMS Contra Strategy	-	36.73	-	-
ICICI Prudential PMS Liquid Strategy	-	24.30	-	-
		1,837.89		950.05
Investment in mutual fund-quoted				
Axis Arbitrage Direct-G	11,55,991.52	213.62	-	-
Kotak Emerging Equity Direct-G	1,00,376.70	117.46	-	-
Mirae Asset Equity Allocator Fund - Direct Plan Growth (Equity Fund)	10,99,395.95	239.59	-	-
Kotak Equity Arbitrage Direct-G	2,87,828.29	104.73	-	-
Nippon India Large Cap Fund	3,65,702.08	315.35	-	-
Bharat Bond ETF FOF-April 2033 Direct-G	18,35,895.31	204.42	-	-
ICICI Pru Nifty Bank Index Direct-G	7,74,062.95	103.57	-	-
ICICI Pru Nifty 50 Index Direct-G	65,510.99	150.98	-	-

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

INVESTMENT

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No of Units	Amount	No of Units	Amount
Bandhan Nifty 50 Index	2,11,850.67	103.24	-	-
ICICI Prudential Constant Maturity Gilt Fund	23,04,551.09	507.25	-	-
HDFC Focused 30	1,23,738.46	229.06	-	-
ICICI Pru India Opportunity Fund	7,80,247.85	230.80	-	-
SBI Magnum Constant Maturity Fund	11,52,434.45	657.80	-	-
HDFC Liquid Fund-Growth	1,448.12	68.03	-	-
ICICI Prudential Liquid Growth	19,217.38	68.10	-	-
Parag Parikh Flexi Cap Fund Reg-Growth	3,06,217.04	212.27	-	-
Parag Parikh Liquid Fund Reg-Growth	5,090.28	67.90	-	-
		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	10.00	111.38	-	-
HDB Financial Services Limited				
Sr A/O (ZC)/181 OPT 1 NCD 07.07.2025	54.00	610.31	-	-
Tata Capital Financial Services Limited				
Sr E OPT 1 NCD 10.09.2025	12.00	107.31	-	-
L&T Finance Limited Sr L TR 1 BR NCD 10.02.2026	8.00	87.38	-	-
Mahindra & Mahindra Financial Service Limited				
SR AJ 2022 NCD 21.05.2025	7.00	64.02	-	-
Tata Cleantech Capital Limited SR C BR NCD 28.07.2025	10.00	108.94	-	-
SBI 7.72% Perpetual Sr 1	2.00	206.98	-	-
State Bank of India 7.75% BD Perpetual	2.00	206.96	-	-
Punjab National Bank 8.60% DB Perpetual	10.00	101.51	-	-
Bank of Baroda 7.88% BD Perpetual	1.00	103.69	-	-
Canara Bank 8.50% BD Perpetual	10.00	102.93	-	-
Tata Capital Limited 8.285% DB 10.05.2027	100.00	101.11	-	-
HDFC Bank Limited 7.84% DB Perpetual	1.00	103.20	-	-
Axis Finance 09.09.2024	20.00	228.30	-	-
Kotak Mahindra Prime Limited NCD 17.01.2025	10.00	93.88	-	-
Kotak Mahindra Investment Limited (KMIL) 27.08.2024 MLD	10.00	110.33	-	-
		2,448.23		-
Total		7,880.29		950.05

The Company has made investment in 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.

NOTE 8.1:

Aggregate fair value of quoted investments measured at FVTPL	5,432.06	950.05
Aggregate fair value of quoted investments measured at FVTOCI	2,448.23	-
Aggregate fair value of total investments and market value there off	7,880.29	950.05

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 9:

TRADE RECEIVABLES

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Trade receivable - unsecured billed		
Considered good	4,206.03	7,108.79
Considered doubtful	485.33	921.54
	4,691.36	8,030.33
Less: Allowance for doubtful debts	(485.33)	(921.54)
Total	4,206.03	7,108.79
Trade receivable -unbilled	1,247.63	1,101.52
Total	5,453.66	8,210.31

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, 2024	As at 31 st March, 2023
Trade receivables	5,453.66	8,210.31
Total Provision	(485.33)	(921.54)
% of Provision to total trade receivables	8.90%	11.22%
Movement in allowance for doubtful debts		
Balance at the beginning of the year	921.54	1,258.36
Less: Transferred on account of scheme of demerger	-	(503.96)
Add: Addition during the year	-	167.14
Less: Written back during the year	(436.21)	-
Balance at the end of the year	485.33	921.54

- 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 severally with any other person or from firm or private companies in which any director is interested as partner/ director.

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

d) 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	
(i) 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	743.53	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

Ageing of trade receivable as at 31st March, 2023 from the date of transaction

Particulars	As at 31 st March, 2023					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	4,220.87	1,537.48	334.15	202.91	813.38	7,108.79
Undisputed trade receivable- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivable- credit impaired	-	-	37.13	50.73	798.45	886.31
Disputed trade receivable- considered good	-	-	-	-	-	-
Disputed trade receivable- which have significant increase in credit risk	-	-	-	-	-	-

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

Ageing of trade receivable as at 31st March, 2023 from the date of transaction

Particulars	As at 31 st March, 2023					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Disputed trade receivable-credit impaired	-	-	-	-	35.23	35.23
Total	4,220.87	1,537.48	371.28	253.64	1,647.06	8,030.33
Less: Allowance for doubtful debts	-	-	-	-	-	(921.54)
						7,108.79
(ii) Trade receivable-unbilled	-	-	-	-	-	1,101.52
Total						8,210.31

NOTE 10:

CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balances with banks	1,562.13	1,162.16
Cash on hand	25.08	29.07
Deposits with maturity for less than 3 month	2,426.00	-
Total	4,013.21	1,191.23

NOTE 11:

BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Deposits with maturity for more than 3 month but less than 12 month	1,382.00	17.50
Total	1,382.00	17.50

NOTE 12:

LOANS

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, considered good, unless stated otherwise:		
Loans and advances to employees	8.53	6.15
Loans and advances to related parties (Refer note 44)	-	283.19
Total	8.53	289.34

(i) Loans and advances to employees given advances against salary of employees and are being deducted from salary.

NOTES (Contd.)
TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
All amount in ₹ in Lakhs, unless otherwise stated

NOTE 13:

OTHER FINANCIAL ASSETS

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Considered good, unless stated otherwise:		
Interest accrued on fixed deposit	53.20	0.52
Balance with bank in unpaid dividend accounts*	11.18	12.53
Other receivables	10.35	5.85
Total	74.73	18.90

*The Company has transferred to Investor Education and Protection Fund as on 31st March, 2024 amount of ₹ 1.96 Lakhs (31st March, 2023: ₹ 5.24 Lakhs). There are no amount due and outstanding to be transferred to Investor Education and Protection Fund as at 31st March, 2024.

NOTE 14:

OTHER CURRENT ASSETS

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, considered good, unless stated otherwise:		
Advances recoverable in cash or in kind for value to be received		
Considered good	1,110.71	2,154.02
Balances with statutory authorities	17.98	21.34
Prepaid expenses	39.77	26.23
Total	1,168.46	2,201.59

NOTE 15:

SHARE CAPITAL

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Authorised Share Capital:		
3,48,00,000 (31 st March, 2023: 3,48,00,000) Equity shares of ₹ 10 each	3,480.00	3,480.00
1,15,00,000 (31 st March, 2023: 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:		
2,69,35,500 (31 st March 2023: 2,69,35,500) Equity shares of ₹ 10 each	2,693.55	2,693.55
Total	2,693.55	2,693.55

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at	
	31 st March, 2024	31 st March, 2023
At the beginning of the year	2,69,35,500	2,69,35,500
Less: Cancellation during the year in pursuant of scheme of arrangement	-	(78,04,145)
Add: Issued during the year in pursuant of scheme of arrangement	-	78,04,145
At the end of the year	2,69,35,500	2,69,35,500

(b) Details of Shareholders holding more than 5% Shares in the Company

Name of the Shareholder	As at		As at	
	31 st March, 2024		31 st March, 2023	
	No. of Shares	% held	No. of Shares	% held
Sunil Kumar Agarwal	26,79,490	9.95%	26,79,490	9.95%
Sarita Agarwal	25,80,787	9.58%	25,80,787	9.58%
Saurabh Agarwal	21,60,314	8.02%	21,60,314	8.02%
Sachin Agarwal	19,50,144	7.24%	19,50,144	7.24%
Satish Kumar Agarwal	17,79,817	6.61%	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 ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

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 2023-24 pertaining to FY 2022-23 amounted to ₹ 404.03 Lakhs have been shown as deduction from retained earning.

The Board of directors of the Company in their meeting held on 6th May, 2024 have proposed a dividend @20% i.e ₹ 2/- per equity share for the financial year ended 31st March, 2024 for the approval of shareholders.

e) Share Warrants

(i) The Board of Directors of the Company at their meeting held on 13th January, 2024 has approved the withdrawal of the preferential Issue of 50,00,000 warrants convertible into equity shares, which was approved by the Board at their meeting held on 11th November, 2022, and subsequently approved by the shareholders of the Company at their Extra-Ordinary General Meeting held on 9th December, 2022, which could not be completed in view of seeking clarification on the issue price from regulatory authorities, the period of 12 months lapsed from the passing of the said Special Resolution, within which allotment against the said preferential issue had to be made. Therefore, Board of Directors of the Company has accorded their approval to withdraw the above said proposal of fund raising.

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

- (ii) The Company has issued and allotted 27,50,000 (Twenty Seven Lakhs Fifty Thousand only) 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.

The amount of ₹ 2426.88 Lakhs received on allotment of warrants remained unspent as at 31st March, 2024 and kept in fixed deposits for the time being. Further there is no deviation in uses of preferential issue proceeds of ₹ 2426.88 Lakhs for the period ended 31st March, 2024.

(f) Disclosure of shareholding of promoters

Promoters Name	As at 31 st March, 2024		As at 31 st March, 2023		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Satish Kumar Agarwal	17,79,817	6.61%	17,79,817	6.61%	0.00%
Sunil Kumar Agarwal	26,79,490	9.95%	26,79,490	9.95%	0.00%
Radha Agarwal	10,58,881	3.93%	10,58,881	3.93%	0.00%
Sarita Agarwal	25,80,787	9.58%	25,80,787	9.58%	0.00%
Saurabh Agarwal	21,60,314	8.02%	21,60,314	8.02%	0.00%
Sachin Agarwal	19,50,144	7.24%	19,50,144	7.24%	0.00%
Shafali Agrawal	7,63,842	2.84%	7,63,842	2.84%	0.00%
Shatul Agarwal	4,62,071	1.72%	4,62,071	1.72%	0.00%
Priyanka Agarwal	2,83,386	1.05%	2,83,386	1.05%	0.00%
Shivani Agarwal	3,29,431	1.22%	3,29,431	1.22%	0.00%
Ishita Agarwal	2,42,396	0.90%	2,42,396	0.90%	0.00%
Somya Agarwal	3,74,399	1.39%	3,74,399	1.39%	0.00%
Ayush Agarwal	90,600	0.34%	90,600	0.34%	0.00%
Satish Kumar Agarwal (HUF)	6,07,087	2.25%	6,07,087	2.25%	0.00%
Sunil Kumar (HUF)	3,54,821	1.32%	3,54,821	1.32%	0.00%
Saurabh Agarwal (HUF)	26,757	0.10%	26,757	0.10%	0.00%
Sachin Agarwal (HUF)	26,757	0.10%	26,757	0.10%	0.00%
Ayush Agarwal (HUF)	50,000	0.19%	50,000	0.19%	0.00%
Total	1,58,20,980	58.74%	1,58,20,980	58.74%	0.00%

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 16:

OTHER EQUITY

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
a. Security premium		
As per last balance sheet	-	5,276.56
Add: Addition during the year	-	-
Less: Deduction during the year on account of demerger	-	(5,276.56)
	-	-
b. Other comprehensive income		
As per last Balance Sheet	(84.24)	(38.97)
Add: Addition during the year		
Fair value of investments	46.10	(45.27)
Less: Deduction during the year	-	-
	(38.14)	(84.24)
c. Retained earnings		
As per last balance sheet	14,058.44	14,508.84
Transferred on account of demerger	-	(4,299.49)
Add: Profit for the year	5,013.35	4,102.38
Other comprehensive income	(11.29)	16.07
Less: Appropriations:		
Dividend paid	(404.03)	(269.36)
	18,656.47	14,058.44
Total	18,618.33	13,974.20

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:

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, including retained earnings of transferor companies/demergered company on account of merger.

NOTE 17:

LEASE LIABILITIES-NON CURRENT

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Lease liabilities (Refer note 45)	119.40	262.19
Total	119.40	262.19

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 18:

OTHER FINANCIAL LIABILITIES-NON CURRENT

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Security deposits	617.62	540.25
Total	617.62	540.25

NOTE 19:

PROVISIONS - NON CURRENT

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provisions for employee benefits:		
-Gratuity	47.78	280.18
-Compensatory absences	50.20	49.12
Total	97.98	329.30

NOTE 20:

DEFERRED TAX LIABILITIES/(ASSETS) (NET)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Deferred tax liability:		
Property, plant and equipment	553.67	594.90
Unrealized gain of investment	97.83	33.84
Deferred tax assets:		
Right of use assets	(26.00)	(33.00)
Fair value of investments	(105.09)	(154.31)
Employee benefits	(26.19)	(101.26)
Provision for expected credit loss	(122.15)	(231.93)
Other Items (net)	(14.39)	(8.06)
Net deferred tax liability	357.68	100.18

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.

(a) Movement in deferred tax balances

In accordance with Ind AS - 12, the Company has accounted for deferred taxes during the year as under:

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

Following are the major components of deferred tax liabilities and (deferred tax assets):

Particulars	As at 31 st March, 2024					
	Net balance (1 st April, 2023)	Recognised in profit or (Loss)	Recognised in OCI	Deferred tax liability	Deferred tax assets	Net balance 31 st March, 2024
Property, plant and equipment	594.90	(41.23)	-	553.67	-	553.67
Unrealized gain of investment (including PMS)	33.84	63.99	-	97.83	-	97.83
Right of use assets	(33.00)	7.00	-	-	(26.00)	(26.00)
Employee benefits - P&L	(96.58)	78.87	-	-	(17.71)	(17.71)
Employee benefits - OCI	(4.68)	-	3.80	-	(8.48)	(8.48)
Investments	(154.31)	-	(49.22)	-	(105.09)	(105.09)
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)	651.50	(293.82)	357.68

Particulars	As at 31 st March, 2023							
	Net balance (1 st April, 2022)	Transferred under scheme of demerger	Net balance after demerger (1 st April, 2022)	Recognised in profit or (Loss)	Recognised in OCI	Deferred tax liability	Deferred tax assets	Net balance 31 st March, 2023
Property, plant and equipment	944.21	320.11	624.10	(29.20)	-	594.90	-	594.90
Unrealized gain of investment in PMS	43.60	-	43.60	(9.76)	-	33.84	-	33.84
Right of use assets	(44.07)	(2.48)	(41.59)	8.59	-	-	(33.00)	(33.00)
Employee benefits - P&L	(141.93)	(60.96)	(80.97)	(15.61)	-	-	(96.58)	(96.58)
Employee benefits - OCI	(22.52)	(12.43)	(10.09)	-	(5.41)	(4.68)	-	(4.68)
Investments	(96.95)	-	(96.95)	-	57.36	-	(154.31)	(154.31)
Provision for expected credit loss	(324.73)	(134.86)	(189.87)	(42.06)	-	-	(231.93)	(231.93)
Other Items (net)	(4.16)	(0.10)	(4.06)	(4.00)	-	-	(8.06)	(8.06)
Deferred tax (assets) / liabilities	353.45	109.27	244.18	(92.05)	51.95	624.06	(523.88)	100.18

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, 2024	For the year ended 31 st March, 2023
Current tax	1,438.96	1,474.46
Deferred tax	212.08	(92.05)
Income tax of earlier years	27.73	3.57
Total	1,678.77	1,385.98

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

B) RECONCILIATION OF EFFECTIVE TAX RATE WITH TAX EXPENSE IN STATEMENT OF PROFIT AND LOSS

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Profit/(loss) before Tax	6,692.12	5,488.36
Applicable tax rate	25.17%	25.17%
Tax at the Indian tax rate of 25.168% (previous year - 25.168%)	1,684.27	1,381.31
Tax effect of amounts which are not deductible in calculating taxable income:	(54.91)	203.03
Tax effect of amounts which are deductible (non-taxable) in calculating taxable income:	(209.59)	(109.88)
Tax effect of amounts chargeable at special rate	19.18	-
Current tax (normal rate) (A)	1,438.96	1,474.46
Incremental deferred tax Liability on timing differences for continuing operation (net)	212.08	(92.05)
Deferred tax (B)	212.08	(92.05)
Tax expenses for earlier year (net) (C)	27.73	3.57
Tax expenses recognised in the statement of profit and loss (A+B+C)	1,678.77	1,385.98
Effective tax rate	25.09%	25.25%

NOTE 22:

LEASED LIABILITIES

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Lease liabilities (Refer note 45)	150.77	112.25
Total	150.77	112.25

NOTE 23:

TRADE PAYABLES

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Total outstanding dues of Micro and Small Enterprises	178.65	76.34
Total outstanding dues of creditors other than Micro and Small Enterprises:		
- for Goods	1,905.75	1,565.63
- for Services	317.35	273.70
Total	2,401.75	1,915.67

a) Details of dues to Micro, Small and Medium Enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount	178.65	76.34
- Interest amount	-	-
Total	178.65	76.34

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

Particulars	As at	
	31 st March, 2024	31 st March, 2023
- The amount of opening balance of interest due and payable transferred under scheme of demerger	-	121.50
- 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, 2023 : ₹ Nil Lakh)
- c) Dues to Micro, Small and Medium 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.

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

Aging of trade payable outstanding as at 31st March, 2023 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	76.34	-	-	-	76.34
Others	1,817.73	0.68	15.67	5.25	1,839.33
Disputed dues- MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	1,894.07	0.68	15.67	5.25	1,915.67

NOTES (Contd.)
TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
All amount in ₹ in Lakhs, unless otherwise stated

NOTE 24:

OTHER FINANCIAL LIABILITIES

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Employee related liabilities	259.37	231.40
Unpaid dividend	11.18	12.53
Other payables	135.96	117.93
Unspent CSR expenses (Refer note no 38)	71.50	-
Total	478.01	361.86

NOTE 25:

OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Advance from customers	60.52	220.65
Statutory dues payable	343.19	246.29
Total	403.71	466.94

NOTE 26:

PROVISIONS

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provisions for employee benefits:		
-Gratuity	-	45.89
-Compensatory absences	6.05	5.68
Total	6.05	51.57

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 27:

REVENUE FROM OPERATION

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Sale of manufactured goods	59,394.42	58,972.61
Sale of power	129.14	106.45
Sale of traded goods	78.31	2,722.88
Royalty	12,868.82	11,406.32
Total	72,470.69	73,208.26

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, 2024	For the year ended 31 st March, 2023
Steel	59,472.73	61,695.49
Power	129.14	106.45
Royalty	12,868.82	11,406.32
Total	72,470.69	73,208.26

b) Reconciliation of revenue recognised with contract price:

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Gross value of contracted price	73,308.18	74,018.65
Less: Variable component like discount, credit notes for various schemes, etc.	(837.49)	(810.39)
Total	72,470.69	73,208.26

c) Reconciliation of unbilled revenue recognised:

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Balance of unbilled revenue at the beginning of the year	1,101.52	815.55
Less : Revenue recognised out of unbilled revenue during the year	(1,101.52)	(815.55)
Add : Revenue recognised as unbilled revenue during the year	1,247.63	1,101.52
Total	1,247.63	1,101.52

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

d) Reconciliation of advance received from customers:

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Balance at the beginning of the year	220.65	352.55
Less : Amount transferred under scheme of demerger	-	(33.33)
Less : Revenue recognised out of advance received from customers at beginning of the year	(220.65)	(319.22)
Add: Advance received during the year from customers for which performance obligation is not satisfied and shall be recognised as revenue in next year	60.52	220.65
Balance at the end of the year	60.52	220.65

NOTE 28:

OTHER INCOME

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest Income:		
Interest from bank on fixed deposits	105.16	3.59
Interest others	94.96	34.38
Interest components on measurement of financial assets/ liabilities at amortized cost (net)	7.65	16.73
Other non-operating Income:		
Provision of expected credit loss written back	436.21	-
Interest on income tax refund	91.25	6.73
Dividend income	18.01	13.76
Miscellaneous income	70.98	67.05
Unrealized/ realized gain on valuation of Investment measured at fair value through profit or loss	534.57	0.54
Insurance claims received	-	5.32
Profit on sale/discarding of property, plant and equipment	-	8.23
Profit on sale of investment	-	2.41
Total	1,358.79	158.74

NOTE 29:

COST OF MATERIALS CONSUMED

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
a. Raw materials		
Opening stock	254.57	306.91
Add : Purchases	52,314.30	52,017.92
Less : Closing stock	374.16	254.57
Total (a)	52,194.71	52,070.26
b. Cost of packing materials		
Opening stock	2.55	4.17
Add : Purchases	62.86	55.61
Less : Closing stock	4.53	2.55
Total (b)	60.88	57.23
Total (a+b)	52,255.59	52,127.49

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 30:

PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Purchases	83.45	2,729.24
Total	83.45	2,729.24

NOTE 31:

CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
a. Closing 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 (a)	484.11	789.64
b. Opening Stock		
Finished goods	709.03	841.74
Work-in-progress	23.95	29.88
Stock of traded goods	-	-
Waste, scraps and runner risers	56.66	70.94
Total (b)	789.64	942.56
(Increase)/Decrease in stocks (b-a)	305.53	152.92

NOTE 32:

EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Salary and wages	3,583.94	3,260.59
Directors remuneration	862.80	712.00
Gratuity expenses	70.20	63.95
Contribution to provident fund and other funds	121.23	119.58
Staff welfare expenses	39.50	40.43
Total	4,677.67	4,196.55

NOTE 33:

FINANCE COST

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest	7.73	133.82
Interest on lease liability	33.66	42.11
Other financial charges	-	10.76
Interest on income tax/TDS	17.83	2.52
Total	59.22	189.21

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 34:

DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Depreciation on property, plant and equipment	414.81	394.88
Depreciation of right of use assets	89.15	82.59
Total	503.96	477.47

NOTE 35:

OTHER EXPENSES

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Consumption of stores and spares	375.69	350.64
Audit fees	14.00	8.00
Bad debts	406.02	7.64
Bank and other charges	3.36	4.21
Directors sitting fees	26.10	21.80
Electricity and water expenses	6.67	6.69
Freight and forwarding expenses	856.53	761.26
Fuel charges	2,110.79	1,815.14
Insurance charges	41.08	24.68
Investment expenses	23.49	30.71
Laboratory expenses	3.16	4.71
Legal and professional charges	224.11	163.24
Postage and courier charges	3.86	3.27
Printing and stationery	47.51	21.81
Provision for expected credit loss	-	167.14
Power charges	2,282.84	2,064.19
Rates, fee and taxes	42.80	61.93
Rent expenses	50.75	89.68
Repair and maintenance of plant and machinery	410.10	539.92
Repair and maintenance of other	66.67	37.75
Advertisement and sales promotion	1,812.04	1,507.09
Telephone expenses	41.73	31.40
Travelling and conveyance	242.88	179.39
Vehicle running and maintenance	33.15	35.31
CSR expenses	76.50	38.65
Donation	7.66	9.42
Loss on discarded assets	25.37	-
Miscellaneous expenses	17.08	20.09
Total	9,251.94	8,005.76

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 36:

EARNING PER SHARE (EPS)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Basic and Diluted Earnings Per Share		
Profit after tax as per the statement of profit and loss (₹)	5,013.35	4,102.38
Weighted average number of equity shares for basic EPS (No.)	2,69,35,500	2,69,35,500
Add: Effect of issue of share warrants (No.)	27,776	-
Adjusted weighted average number of equity shares for diluted EPS (No.)	2,69,63,276	2,69,35,500
Basic Earning Per Share (₹)	18.61	15.23
Diluted Earning Per Share (₹)	18.59	15.23

NOTE 37:

PAYMENT TO AUDITOR

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Statutory audit fee	6.00	5.00
Tax audit fee	5.00	1.00
Limited review fee	3.00	2.00
Total	14.00	8.00

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, 2024	For the year ended 31 st March, 2023
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.	76.50	38.65
ii) Amount of expenses incurred on		
- Construction/Acquisition of assets through implementing agency	5.00	-
- On purpose other than above	-	38.65
iii) Shortfall at the end of the year in respect of on-going projects	71.50	-
iv) Total of previous year shortfall	-	-

Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Contribution to Kamdhenu Jeevandhara Foundation for carrying out Education & Skill development programme and also medical facilities on an on-going basis and the same has been utilized.	5.00	72.95

Nature of CSR Activity:

During the year company has contributed an amount of ₹ 5 Lakhs to Kamdhenu Jeevandhara Foundation for purchasing of land for construction of building for carrying out education & skill development programme and also medical facilities on an on-going basis.

The Company has made provision of ₹ 71.50 Lakhs as at 31st March, 2024 and separately disclosed as "Unspent CSR Expenses" in other current financial liabilities in note 24 representing the extent to which the amount is to be transferred within 30 days from the end of financial year 31st March, 2024. The Company has since transferred unspent CSR expenses amount of ₹ 71.50 Lakhs to "Kamdhenu Limited Unspent CSR account- FY 2023-24" on 30th April, 2024 in compliance with provision of section 135 (6) of Companies Act, 2013.

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 39:

CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Contingent Liabilities		
a. Claims against the Company not acknowledged as debt		
- Central Excise*	707.64	707.64
- Goods and Service Tax**	210.56	-
- Income Tax	-	3.39
Commitments		
b. Corporate Guarantee given to State Bank of India by Kamdhenu Limited on behalf of Kamdhenu Colour and Coatings Limited	-	5,800.00
c. Estimated amount of contract remaining to be executed on capital account and not provided for (net of advance)	140.18	167.01
Total	1,058.38	6,678.05

*Demand of ₹ 707.64 Lakhs as penalty under Rule 26 of Central Excise Rules, 2002, at Company 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 orders.

- **i) SCN of ₹ 109.87 Lakhs has received in respect of steel business of company on various matters pertaining to FY 2018-19 to 2022-23 under CGST Act, 2017, against these SCN, reply has been filed to appropriate authority by the Kamdhenu Limited.
- ii) Demand of ₹ 100.69 Lakhs has determined u/s 74 and 50 of CGST Act, 2017, Company is in the process of filing appeal against the demand before competent authority.

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, 2024	For the year ended 31 st March, 2023
Present value of the obligation at the beginning of the period	326.07	307.79
Interest cost	24.45	23.08
Current service cost	45.74	40.86
Past service cost	-	-
Benefits paid (if any)	(23.18)	(24.18)
Actuarial (gain)/loss	19.96	(21.48)
Present value of the obligation at the end of the period	393.04	326.07

1.1 (b): Bifurcation of total Actuarial (gain) / loss on liabilities

Particulars	As at 31 st March, 2024
Actuarial gain / losses from changes in demographics assumptions (mortality)	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	29.26
Experience Adjustment (gain)/ loss for Plan liabilities	(9.30)
Total amount recognised in other comprehensive Income	19.96

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

1.2: Key results (The amount to be recognised in the balance sheet):

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Present value of the obligation at the end of the period	393.04	326.07
Fair value of plan assets at end of period	345.26	-
Net liability/(asset) recognised in balance sheet and related analysis	47.78	326.07
Funded status - surplus/ (deficit)	(47.78)	(326.07)

1.3 (a): Expense recognised in the statement of profit and loss:

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest cost	24.46	23.08
Current service cost	45.74	40.86
Past service Cost	-	-
Expected return on plan asset	-	-
Expenses to be recognised in statement of profit & loss	70.20	63.95

1.3 (b): Other comprehensive (income) / expenses (remeasurement)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Cumulative unrecognised actuarial (gain)/loss opening	7.83	29.31
Actuarial (gain)/loss – obligation	19.96	(21.48)
Actuarial (gain)/loss - plan assets	(4.87)	-
Total actuarial (gain)/loss	15.09	(21.48)
Cumulative total actuarial (gain)/loss: C/F	22.92	7.83

1.3 (c): Net interest cost

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest cost on defined benefit obligation	24.45	23.08
Interest income on plan assets	4.87	-
Net interest cost (income)	19.58	23.08

1.4: Table showing changes in the Fair Value of Planned Assets:

Particulars	For the year ended 31 st March, 2024
Fair value of plan assets at the beginning of the period	-
Expected return on plan assets	-
Contributions	341.89
Benefits paid	(1.50)
Actuarial gain/(loss) on plan assets	4.87
Fair value of plan asset at the end of the period	345.26

NOTES (Contd.)
TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
All amount in ₹ in Lakhs, unless otherwise stated

1.5: Table showing Fair Value of Planned Assets:

Particulars	For the year ended 31 st March, 2024
Fair value of plan assets at the beginning of the period	-
Actual return on plan assets	4.87
Contributions	341.89
Benefits paid	(1.50)
Fair value of plan asset at the end of the period	345.26

*100% of fund is managed by Insurance Company.

1.6: Actuarial (Gain)/Loss on Planned Assets:

Particulars	For the year ended 31 st March, 2024
Actual return on plan assets	4.87
Expected return on plan assets	-
Actuarial gain/ (Loss)	4.87

1.7: Experience adjustment:

Particulars	For the year ended 31 st March, 2024
Experience Adjustment (Gain) / loss for Plan liabilities	(9.30)
Experience Adjustment Gain / (loss) for Plan assets	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, 2024	For the year ended 31 st March, 2023
Number of employees	549	554
Total monthly salary (₹ in Lakhs)	117.49	107.44
Average past service (Years)	6.4	5.9
Average future service (Years)	18.8	19.5
Average age (Years)	39.2	38.5
Weighted average duration (based on discounted cash flows) in years	12	13
Average monthly salary (₹ in Lakhs)	0.21	0.19

2.2: Actuarial assumptions provided by the Company and employed for the calculations are tabulated:

Discount rate	7.25 % per annum	7.50 % 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)

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

2.3: Benefits valued:

Normal retirement age	58 Years	58 yrs
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting period	5 Years of service	5 Years of service
Benefits on normal retirement	$15/26 * \text{Salary} * \text{Past Service (yr)}$	$(15/26) * \text{salary} * \text{number of years of completed service}$
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	Same as normal retirement benefit except that no vesting conditions apply.
Limit	Maximum Gratuity is restricted to 20,00,000	Maximum Gratuity is restricted to 20,00,000

2.4: Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013):

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Current liability (short Term)	-	45.89
Non current liability (long Term)	47.78	280.18
Total liability	47.78	326.07

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, to provide 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	56.89	48.41
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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	13
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2.5 (d): Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

1 st April, 2024 to 31 st March, 2025	53.83
1 st April, 2025 to 31 st March, 2026	29.15
1 st April, 2026 to 31 st March, 2027	11.45
1 st April, 2027 to 31 st March, 2028	16.65
1 st April, 2028 to 31 st March, 2029	19.45
1 st April, 2029 Onwards	262.51

2.6: Projection for next period:

Best estimate for contribution during next Period	56.89
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NOTES (Contd.)
TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
All amount in ₹ in Lakhs, unless otherwise stated

2.7: 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:

Particular	As on 31 st March, 2024
Defined Benefit Obligation (Base)	3,93,04,071 @ Salary Increase Rate: 5%, and discount rate : 7.25%
Liability with x% increase in Discount Rate	3,59,58,767; x=1.00% [Change (9) %]
Liability with x% decrease in Discount Rate	4,32,25,603; x=1.00% [Change 10%]
Liability with x% increase in Salary Growth Rate	4,32,45,657; x=1.00% [Change 10%]
Liability with x% decrease in Salary Growth Rate	3,58,91,825; x=1.00% [Change (9) %]
Liability with x% increase in Withdrawal Rate	3,99,06,851; x=1.00% [Change 2%]
Liability with x% decrease in Withdrawal Rate	3,86,13,278; x=1.00% [Change (2) %]

2.8: Post-employment benefits for key management personnel (KMP)/Related personnel:
Please find sample discounted values. Please note carefully that if any person leaves the Company, he/she will have to be paid accrued liability as per Gratuity Act/Company Rules. Below mentioned discounted liability must not be paid. This is provided merely to comply with Ind AS24.

S. No.	Employee Name	DOJ	Discounted Gratuity Liability As on: 31 st March, 2024	Discounted Gratuity Liability As on: 31 st March, 2023	Difference
1	HARISH KUMAR AGARWAL	1 st July, 2006	17.56	18.05	(0.49)
2	VIPIL AGARWAL	1 st April, 2022	1.28	0.61	0.67
3	KHEM CHAND	9 th August, 2021	0.77	0.37	0.40
4	SOMYA AGARWAL	3 rd August, 2018	2.57	2.01	0.56

B) LEAVE ENCASHMENT

The provision for leave encashment based on actuarial valuation has been included in provisions-current and non-current and does not require disclosure as mentioned in para 158 of Ind AS 19.

NOTE 41:

DEFINED CONTRIBUTION PLAN

The Company deposit an amount determined at fixed percentage on salary paid every month to the State Administered 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 ₹ 121.23 Lakhs (31st March, 2023: ₹ 119.58 Lakhs) and is included in note 32 "employees benefit expenses".

NOTE 42:

FINANCIAL RISK MANAGEMENT

The Company's activities expose it to variety of financial risks viz. commodity price risk, credit risk, liquidity risk and capital 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.

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

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) 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 policies factor in the customer's financial position, past experience and other customer specific factors.

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.

iii) 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.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans. The Company considers liquidity risk as low risk.

iv) 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. Now Interest rate risk is immaterial because company has repaid all its fixed rate and variable rate bearing loans.

v) Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at 31st March, 2024

Particular	Contractual cash flows				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings non currents:					
Lease liabilities	119.40	-	85.95	7.25	1,215.92
Other financial liabilities	617.62	617.62	-	-	-
Borrowings currents:					
Lease liabilities	150.77	167.01	-	-	-
Trade payables	2,401.75	2,401.75	-	-	-
Other financial liabilities	478.01	478.01	-	-	-

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

As at 31st March, 2023

Particular	Contractual cash flows				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings non currents:					
Lease liabilities	262.19	-	159.21	90.01	1218.46
Other financial liabilities	540.25	540.25	-	-	-
Borrowings currents:					
Lease liabilities	112.25	144.86	-	-	-
Trade payables	1,915.67	1,915.67	-	-	-
Other financial liabilities	361.86	361.86	-	-	-

vi) 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 has sufficient surplus to meet its business interest and any capital risk in future.

During the year, the Company has repaid all its debts therefore debt to equity ratio for current year is not applicable.

vii) Foreign Exchange Risk

The Company does not have any foreign currency exposure, hence no foreign currency risks.

NOTE 43:

FINANCIAL INSTRUMENTS: ACCOUNTING CLASSIFICATION, FAIR VALUE MEASUREMENTS

As at 31st March, 2024

Particulars	Carrying value	Classification			Fair value		
		FVTPL	FVTOCI	Amortized cost	Level 1	Level 2	Level 3
Financial assets-non current							
Investment	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							
Investment	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	-	-	-

As at 31st March, 2024

Particulars	Carrying value	Classification			Fair value		
		FVTPL	FVTOCI	Amortized 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	-	-	-

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

As at 31st March, 2023

Particulars	Carrying value	Classification			Fair value		
		FVTPL	FVTOCI	Amortized cost	Level 1	Level 2	Level 3
Financial assets-non current							
Investment	471.94	-	468.90	3.04	-	-	468.90
Loans	11.13	-	-	11.13	-	-	-
Other financial assets	265.48	-	-	265.48	-	-	-
Financial assets-current							
Investment	950.05	950.05	-	-	950.05	-	-
Trade receivable	8,210.31	-	-	8,210.31	-	-	-
Cash and cash equivalents	1,191.23	-	-	1,191.23	-	-	-
Other bank balances	17.50	-	-	17.50	-	-	-
Loans	289.34	-	-	289.34	-	-	-
Other financial assets	18.90	-	-	18.90	-	-	-

31st March, 2023

Particulars	Carrying value	Classification			Fair value		
		FVTPL	FVTOCI	Amortized cost	Level 1	Level 2	Level 3
Financial liabilities-non current							
Lease liabilities	262.19	-	-	262.19	-	-	-
Other financial liabilities	540.25	-	-	540.25	-	-	-
Financial liabilities-current							
Lease liabilities	112.25	-	-	112.25	-	-	-
Trade payables	1,915.67	-	-	1,915.67	-	-	-
Other financial liabilities	361.86	-	-	361.86	-	-	-

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	For they year ended 31 st March, 2024	For they year ended 31 st March, 2023
A. Short-term employee benefits to Key Managerial Personnel			
Shri Satish Kumar Agarwal	Chairman & Managing Director	288.79	228.79
Shri Sunil Kumar Agarwal	Whole Time Director	288.19	225.79
Shri Sachin Agarwal	Whole Time Director	288.19	222.79
Shri Saurabh Agarwal	Non Executive Director/ Whole Time Director till 31 st May, 2022	-	37.13
Shri Harish Kumar Agarwal	Chief Financial Officer	57.75	48.20
Shri Khem Chand	Company Secretary and Compliance officer	18.08	15.01
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

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

Name of related party	Relation with related party	For they year ended 31 st March, 2024	For they year ended 31 st March, 2023
B. Defined benefit obligation for the year			
Shri Harish Kumar Agarwal	Chief Financial Officer	0.02	3.80
Shri Khem Chand	Company Secretary and Compliance officer	0.49	0.37
Smt. Somya Agarwal	D/o Sh. Sunil Kumar Agarwal - Whole Time Director	0.60	2.88
Smt. Vipil Agarwal	Wife of Sh. Harish Kumar Agarwal	0.71	1.92
C. Director sitting fee			
Shri Ramesh Chand Surana	Independent Director	6.40	5.60
Shri Madhusudan Agarwal	Independent Director	5.80	5.20
Shri Saurabh Agarwal	Non Executive Director	2.70	1.40
Shri Baldev Raj Sachdeva	Independent Director from 2 nd May, 2023	5.60	-
Shri Vivek Jindal	Independent Director from 13 th January, 2024	1.20	-
Smt. Pravin Tripathi	Independent Director	4.40	3.50
Smt. Nishal Jain	Independent Director till 31 st May, 2022	-	0.90
Shri Ramesh Chandra Jain	Independent Director till 1 st May, 2023	-	5.20
D. Other			
Services Provided to Kamdhenu Colour and Coatings Limited	Company in which Directors are interested	48.00	48.00
Corporate guarantee fees charged from Colour and Coatings Limited	Company in which Directors are interested	22.88	16.68
Assignment Fee of Trade Mark to Colour and Coatings Limited	Company in which Directors are interested	-	1.00
Purchase of Materials from Kamdhenu Colour and Coatings Limited	Company in which Directors are interested	8.53	6.38
Recovery of demerger expenses incurred on behalf of Kamdhenu Ventures Limited	Company in which Directors are interested	-	26.21
E. Others transactions			
Sh. Satish Kumar Agarwal -Sale of Goods	Chairman & Managing Director	1.96	1.32
Contribution to Kamdhenu Limited Employees Group Gratuity Trust	Directors are trustees	343.05	-
Recoverable amount from Kamdhenu Limited Employees Group Gratuity Trust	Directors are trustees	1.05	-
Contribution/Donation to Kamdhenu Jeevandhara Foundation (Refer Note No. 38)	Subsidiary incorporated u/s 8 of the Companies Act, 2013	9.50	77.95

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

Name of related party	Relation with related party	For they year ended 31 st March, 2024	For they year ended 31 st March, 2023
SSDN Creations Private Limited- purchase of goods	Company in which Director's relative are interested	14.23	-
Outstanding of SSDN Creations Private Limited as at 31 st March, 2024 (net of TDS)		13.97	-
Loan to Kamdhenu Metallic Industries Limited	Company in which Directors are interested		
Opening balance at the beginning of the year		283.19	-
Add: Loan to Kamdhenu Metallic Industries Limited Received Under Scheme of Arrangement		-	369.51
Add: Interst due on Loan to Kamdhenu Metallic Industries Limited (net of TDS)		2.28	23.68
Less: Loan repaid by Kamdhenu Metallic Industries Limited		285.47	110.00
Outstanding Loan to Kamdhenu Metallic Industries Limited at the end of the year		-	283.19

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 liability are as follows:-

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current lease liability	150.77	112.25
Non-current lease liability	119.40	262.19
Total	270.17	374.44

Movement in lease liability are as follows:-

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Balance at the beginning of the year	374.44	637.55
Less: Lease liability transferred on account of demerger	-	(162.50)
Lease liability after impact of scheme of arrangement	374.44	475.05
Addition/(deletion) during the year	14.09	(5.10)
Finance cost accrued during the year	33.66	42.11
Deletion during the year	-	-
Payment of lease liability and Interest there on	(152.01)	(137.62)
Balance at the end of the year	270.17	374.44

The Company does 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.

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 46:

The Company is principally engaged in the business of steel segment in the financial year 2023-24 which is considered only reportable segment, hence segment reporting has not been given for the financial year ended 31st March, 2024. The Company's revenue from operation and non current assets are within India 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, 2024	For the year ended 31 st March, 2023	% 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	6.10	4.86	25.42%	Current ratio has improved due to increase in current assets as compare to current liability
2	Debt-Equity ratio (in times)	Debts consists of borrowings from bank and lease liabilities	Total equity	0.01	0.02	(49.34%)	Debt equity ratio has improved because Company has repaid all its debts
3	Debt service coverage ratio (in times)	Earning for debt service = Net Profit after tax+Interest Expenses+ Deperication	Debt service= Finance cost +Principal repayment of debt	31.36	1.17	2584.21%	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	24.81%	27.78%	(10.68%)	-
5	Inventory Turnover ratio (in times)	Turnover excluding royalty and power	Average inventory	44.64	39.78	12.20%	-
6	Trade receivable turnover ratio (in times)	Total turnover	Average Closing trade receivable	10.61	8.50	24.85%	Trade receivable turnover ratio has improved due to improved in realisation from trade receivable

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

S.N.	Ratio	Numerator	Denominator	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	% of Change in ratio in current year as compared to preceding year	Reason for change in ratio by more than 25% as compared to preceding year
7	Trade payable turnover ratio (in times)	Cost of Material Consumed + Trading Purchase	Average Closing Trade Payable	24.25	29.74	(18.47%)	-
8	Net Capital turnover ratio (in times)	Total turnover	Working capital = Current Assets - Current Liabilities	4.09	6.43	(36.33%)	Net Capital turnover ratio has declined due to increase in working capital requirement
9	Net profit ratio (in %)	Profit after Tax	Total turnover	6.92%	5.60%	23.45%	Net profit turnover ratio has improved due to increase in profitability.
10	Return on Capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Borrowings + Lease liabilities + Deferred tax liabilities	27.71%	33.12%	(16.34%)	-
11	Return on Investment (in %)	Income generated from investment during the year	Average invested fund in investment	10.79%	-1.84%	686.41%	Return on Investment improved due to market volatility

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.

NOTES (Contd.)
TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
All amount in ₹ in Lakhs, unless otherwise stated

Sl. No.	Particulars	Note in financial statements
(v)	Wilful defaulter	The Company is not declared <i>Wilful defaulter</i> 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	<p>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:</p> <p>(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</p> <p>(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,</p>
(ix)	Fund advanced	<p>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:</p> <p>(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</p> <p>(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries</p>
(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.
(xii)	Audit Trail	The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 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 from April 25, 2023. Although, the accounting software has inherent limitation, there were no instances of the audit trail feature been tempered.

NOTES (Contd.)

TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 49:

DISCLOSURE IN ACCORDANCE WITH REQUIREMENTS UNDER IND AS-10 EVENT AFTER THE REPORTING DATE:

The Board of Directors of the Company have recommended a dividend @ 20% i.e ₹ 2/- per equity share for the financial year ended 31st March, 2024 for the approval of shareholders. The actual dividend outgo will be dependant on share capital outstanding as on record date.

NOTE 50:

Previous years figures have been regrouped, rearranged or reclassified, whenever necessary to confirm the current year's classification.

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 : 6th May, 2024

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

*Advanced
Double Rib*

*2.5 Times Stronger
Interlock*

*Superior Resistance
From Earthquake*

*Compatible with
Skyline Structure*



KAMDHENU *Nxt*
DOUBLE RIB TMT BAR





KAMDHENU LIMITED

CIN: L27101HR1994PLC092205

Regd. Office: 2nd Floor, Building No. 9A
DLF Cyber City, Phase - III,
Gurugram - 122002, Haryana

Ph.: 0124-4604500 (30 lines)

Email: cs@kamdhenulimited.com

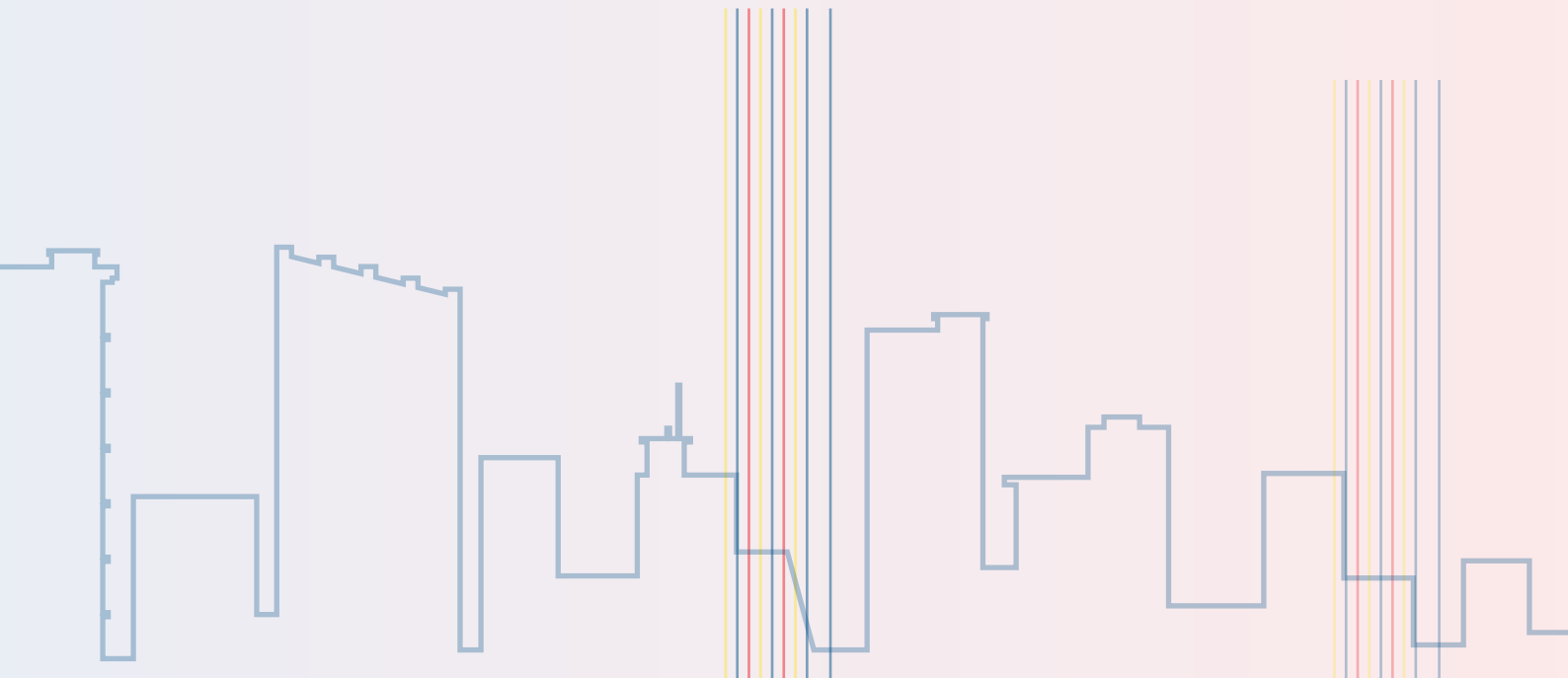
Website: www.kamdhenulimited.com



KAMDHENU LIMITED



NOTICE OF 30TH 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 30TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Thirtieth (30th) Annual General Meeting ("AGM")** of the Members of Kamdhenu Limited ("the Company") will be held on Wednesday, 7th day of August, 2024 at 11:30 A.M (IST) through Video Conferencing ("**VC**")/ Other Audio Visual Means ("**OAVM**"), to transact the following businesses:

ORDINARY BUSINESSES:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024, TOGETHER WITH REPORTS OF THE AUDITORS' AND THE BOARD OF DIRECTORS THEREON.**

To consider and, if through fit, to pass the following resolution as Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company including the Balance Sheet as at 31st March, 2024, the statement of profit and loss, the cash flow statement for the financial year ended on 31st March, 2024, 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 ₹2/- (RUPEES TWO ONLY) PER EQUITY SHARE (I.E. @ 20%) HAVING FACE VALUE OF ₹10/- EACH FULLY PAID UP FOR THE FINANCIAL YEAR 2023-24.**

To consider and, if through fit, to pass the following resolution as Ordinary Resolution:

"RESOLVED THAT the final dividend of ₹2/- per Equity Share (i.e. @ 20%) having face value of ₹10/- each fully paid up for the financial year 2023-24, be and is hereby approved and declared."

- 3. TO APPOINT A DIRECTOR IN PLACE OF SHRI SACHIN AGARWAL (DIN: 01188710), 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 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 Sachin Agarwal (DIN: 01188710), 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 liable to retire by rotation."

SPECIAL BUSINESSES:

- 4. TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITORS' FOR THE FINANCIAL YEAR 2024-25:**

To consider and, if through fit, to pass the following resolution as 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 ₹60,000/- (Rupees Sixty 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 2024-25, be and is hereby ratified."

NOTICE (Contd.)

5. TO APPROVE 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.

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

"RESOLVED THAT pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 149 and the other applicable provisions of the Companies Act, 2013 read with Schedule IV thereto, and applicable Rule(s), Regulations(s) made thereunder, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members of the Company be and is hereby accorded for continuation of directorship of Smt. Pravin Tripathi (DIN: 06913463) as a Non-executive Independent Director of the Company, upon attaining the age of 75 years during her tenure as Independent Director till the expiry of her current tenure i.e 29th May, 2027 on the same terms and conditions as approved by the members of the Company at their 28th Annual General Meeting of the Company held on 28th July, 2022.

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), be and is 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**

Sd/-

Khem Chand

Company Secretary & Compliance Officer
Membership No. F10065

Date : 6th May, 2024
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

NOTICE (Contd.)

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 & 5 of the accompanying AGM Notice, is annexed hereto. Further, the relevant details, pursuant to Regulation 36(3) of the Listing Regulations 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 08th April, 2020 and 17/2020 dated 13th April, 2020, followed by General Circular Nos. 20/2020 dated 05th May, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated 28th December, 2022 and Circular No. 09/2023 dated 25th September, 2023 (collectively referred to as "**MCA Circulars**") and Securities and Exchange Board of India ("**SEBI**") also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 ("**SEBI Circular**") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 30th Annual General Meeting ("**AGM**") of the Company is being conducted through VC/OAVM facility, without the physical presence of members at a common venue. The deemed venue for the 30th 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. The 30th 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 30th AGM. Accordingly, the Proxy Form, Attendance Slip and Route Map of the 30th AGM are not annexed to the Notice.
4. 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**").
5. The Institutional Investors and Body Corporates who are the Shareholders of the Company are encouraged to attend and vote at the 30th 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 30th 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 30th AGM.
6. 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, to provide the platform for convening the meeting through Video Conferencing.
7. 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 30th AGM and Annual Report for the Financial Year 2023-24, 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.
8. The Members can join the 30th AGM through VC/ OAVM facility by following the procedure as mentioned below which shall be kept open for the members from 11:00 A.M. (IST) i.e. 30 minutes before the time scheduled to start the

NOTICE (Contd.)

30th AGM and the Company will close the window for joining the VC/ OAVM facility 15 minutes after the scheduled time to start the 30th AGM. The facility for participation at the 30th 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.

9. The Company has fixed **Friday, 12th July, 2024** as the cut-off date, for the purpose of sending notice of this AGM and Annual Report for Financial year 2023-24 and other documents thereto, to the shareholders of the Company.

RECORD DATE AND DIVIDEND:

10. Record date for the purpose of payment of dividend for determining the entitlement of member to whom the Final Dividend, for the Financial Year 2023-24 shall be paid, if declared and approved by the Shareholders of the Company in the 30th Annual General Meeting is fixed as **Wednesday, 31st July, 2024** by the Board of Directors of the Company.
11. Members may note that the Board of Directors of the Company in their meeting held on 6th May, 2024 has recommended final dividend of ₹2/- (Rupees Two only) per equity share of ₹10/- each for the financial year 2023-24.

The Final Dividend, once approved by the Members at the forthcoming 30th AGM will be paid subject to deduction of tax at source ('TDS') within 30 days from the conclusion of 30th 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. Wednesday, 31st July, 2024** 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 Member 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. Wednesday, 31st July, 2024**.

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.

12. 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 01st April, 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 on or before **31st July, 2024** in order to enable the Company to determine and deduct appropriate TDS/ withholding tax rate.

13. Dividend will be paid after deducting Tax at source as under:
- NIL for resident shareholders (individuals) receiving dividend upto ₹5,000 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 shareholders.
 - 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. The members are advised to check the relevant provisions of Income Tax Act and circulars issued thereunder in this regard for TDS applicable and rates, in case of any discrepancy.

14. 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 17th May, 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 01st 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).

15. 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 2801 Equity Shares for the financial year 2015-16 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 2016-17 to till date, on or before 30th September, 2024, 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

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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. 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.

16. 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.
17. As per Regulation 40(1) of SEBI Listing Regulations, as amended, and vide SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 08th 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 01st April, 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.
18. 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.
19. 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
20. 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.
21. Electronic copy of the Notice of this AGM along with the Annual Report for the financial year 2023-24 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 2023-24 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.
22. Members are requested to address all correspondence, to the Company at Kamdhenu Limited, 2nd Floor, Tower-A, Building No. 9A, 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.
23. 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

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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 2023-24 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.

24. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 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.

25. 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 2023-24 by email and holds shares as on the **cut-off date i.e., Wednesday, 31st July, 2024** 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).

26. During the 30th 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 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 30th AGM.
27. The Board of Directors in their meeting held on 6th May, 2024 has appointed Mr. Rupesh Agarwal (Membership No. ACS-16302), Managing Partner or failing him Mr. Shashikant Tiwari (FCS No. 11919), 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.

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28. 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.
29. 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.
30. General Instruction for accessing and participation in the 30th 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 **Wednesday, 31st July, 2024** may cast their vote by remote e-Voting. **The remote e-voting period commences on Sunday, 4th August, 2024 at 09:00 A.M. (IST) and ends on Tuesday, 6th August, 2024 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 Wednesday, 31st July, 2024.
- 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. Wednesday, 31st July, 2024, 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. Wednesday, 31st July, 2024, may obtain the User ID and password by sending a request along with the requisite documents as mentioned in para 25 above, at evoting@nsdl.com. 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.
- A person who is not a member as on the cut-off date should treat this Notice of the 30th 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 30th AGM through VC/ OAVM and process for Registration as Speaker, are as under:

- The members will be provided with a facility to attend the 30th 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

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("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 28th July, 2024 (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 5th August, 2024 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 30th AGM.
- Institutional Investors who are members of the Company, are encouraged to attend and vote in the 30th 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 khemchand@kamdhenulimited.com
Mr. Sharwan Mangla, General Manager M/s MAS Services Limited	9811742828 sm@masserv.com

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 09th 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.

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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.	<ol style="list-style-type: none"> 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. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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.

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Type of shareholders	Login Method
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.co.in or call at toll free nos.: 1800 1020 990 and 1800 22 44 30
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 22 55 33

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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. 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.

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.

4. Your User ID details are given below and the **EVEN for AGM is 129227:**

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 129227 then user ID is 129227001***

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5. 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.
6. 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.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: 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

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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 toll free nos.: 18001020990 and 1800224430 or send a request to Ms. Pallavi Mahatre, Senior Manager, NSDL 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 09th 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.

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.

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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 No. 4 and 5 of the accompanying Notice dated 6th May, 2024.

Item No. 4

The Company is required to have its cost records audited by the Cost Accountant in practice. Accordingly, the Board of Directors at their meeting held on 6th May, 2024, 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 ₹60,000/- (Rupees Sixty Thousand Only), plus applicable taxes, for the financial year ending 31st March, 2025 payable to the Cost Auditor, to conduct the audit of the cost records of the Company for the financial year 2024-25.

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 Auditor, 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.

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

Smt. Pravin Tripathi (DIN: 06913463) was inducted on the Board of Directors of the Company as Non-Executive Independent Director for a period of 5 years with effect from 30th May, 2022. The members are further apprised that Smt. Pravin Tripathi would be attaining the age of 75 years on 23rd December, 2024. Accordingly, in terms of Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval from the Members of the Company, by way of a Special Resolution is required for continuation of Smt. Pravin Tripathi as a Non- Executive Independent Director upon attaining the age of 75 years, at the ensuing Annual General Meeting.

The member may further note that the prior approval under Regulation 17(1)(a) was also given by the shareholders in the 28th Annual General Meeting of the Company held on 28th July, 2022. However, as Smt. Pravin Tripathi will be attaining age of 75 years in this calendar year, it is proposed to specifically approve continuation of Smt. Pravin Tripathi as Independent Director upon attaining the age of 75 years.

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	Smt. Pravin Tripathi (DIN: 06913463)
Date of First Appointment	30 th May, 2022
Experience (including expertise in specific functional area)/ Brief Resume	She is a former Indian Audit & Accounts Service (IA&AS) Officer of 1973 batch with more than 4 decades of experience in the field of Audit & Accounts. She has held various senior positions including that of Deputy Comptroller & Auditor General of India and Chairperson Audit Board, Member of the Competition Appellate Tribunal, Member of Airport Economic Regulatory Authority Appellate Tribunal and Chief Auditor, Municipal Corporation of Delhi amongst others
Age	74 Years
Qualification	Indian Audit & Accounts Service (IA&AS), B.A. (Hons.) and Master in English Literature from Punjab University.
Terms and Conditions of appointment/re-appointment	As detailed in Item No. 5 to this Notice
Remuneration sought to be paid	No Remuneration to be paid except payment of sitting fees for attending Board and Committee Meetings.
Past Remuneration drawn	Not Applicable
Shareholding in the Company as on 31st March, 2024	She does not hold any shares in the Company.

NOTICE (Contd.)

Inter-se relationship between Director/Manager and other Key Managerial personnel (KMPs) of the Company	She is not related to any director of the Company.
Number of Board Meetings attended during the financial year 2023-24	Details w.r.t. the number of Board and Committee meetings attended by Smt. Pravin Tripathi has been provided in Corporate Governance Report, which forms a part of Annual Report 2023-24.
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	<p>As on 31st March, 2024, Smt. Pravin Tripathi holds Directorship in following Listed Companies:</p> <ul style="list-style-type: none"> - Jay Bharat Maruti Limited - JBM Auto Limited - Kamdhenu Limited <p><u>Details of Committee is depicted below:</u></p> <p>Audit Committee</p> <ul style="list-style-type: none"> - JBM Auto Limited <p>Nomination & Remuneration Committee</p> <ul style="list-style-type: none"> - JBM Auto Limited - Kamdhenu Limited <p>Stakeholders Relationship Committee</p> <ul style="list-style-type: none"> - JBM Auto Limited - Kamdhenu Limited <p>Corporate Social Responsibility Committee</p> <ul style="list-style-type: none"> - Kamdhenu Limited <p>Smt. Pravin Tripathi has ceased to be Independent Director from PTC India Financial Services Limited w.e.f 14th October, 2021, Uno Minda Limited w.e.f 6th February, 2023 and Multi Commodity Exchange of India Limited w.e.f 16th September, 2022.</p>
Directorships other than listed Company as on 31st March, 2024	<ul style="list-style-type: none"> - Minda Kosei Aluminum Wheel Private Limited - MI Torica India Private Limited - Mitil Polymer Private Limited - Kosei Minda Mould Private Limited - Kosei Minda Aluminum Company Private Limited - OIT Infrastructure Management Limited - DSP Trustee Private Limited
Stock Option	No stock options granted during the FY 2023-24

The Board recommends the Special Resolution as set out at Item No. 5 of the Notice for approval by the members.

Except Smt. Pravin Tripathi to whom the resolution relates, none of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, are concerned or interested financially or otherwise in the Resolution mentioned at Item No. 5 of the Notice except to the extent of their shareholding in the Company, if any.

**By order of the Board of Directors of
Kamdhenu Limited**

Date : 6th May, 2024
Place: Gurugram

Sd/-
Khem Chand
Company Secretary & Compliance Officer
Membership No. F10065

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 on directors 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 Sachin Agarwal

Experience: Shri Sachin Agarwal is BE in Industrial Engineering from R.V. College of Engineering, Bengaluru and thereafter collected MBA degree in International Management from UK. Shri Sachin Agarwal is a dynamic and vibrant face of the Company's management and responsible for the technological advancement of the manufacturing units bringing about international quality standards of the products to the Kamdhenu Group.

Shri Sachin Agarwal has been actively monitoring the Company's Research & Development (R&D) facility and due to his consistent efforts, extensive research and technical know-how from United Kingdom, Company added another feather in its cap by launch of its premium product of reinforcement rebars KAMDHENU NXT TMT, which has unique features of double rib, double strength, double safety making it unmatched strong and most suitable for highly seismic zone and high rise construction.

Age: 46 Years

Date of First Appointment: 14th April, 2007

Qualification: BE in Industrial Engineering from R.V. College of Engineering, Bengaluru and MBA degree in International Management from United Kingdom.

Nature of expertise in specific functional areas: Leadership, Industry, Technical, Strategy, Board Service & Governance, Risk Management, Financial, Diversity, and Sustainability & ESG.

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: During the Financial year 2023-24 Shri Sachin Agarwal was paid Managerial Remuneration of ₹2,88,19,200/-.

Shareholding: 19,50,144 Equity Shares having face value of ₹10/- each.

Inter-se relationship between Director/Manager and other KMPs: Shri Sachin Agarwal is son of Shri Satish Kumar Agarwal, Chairman & Managing Director, brother of Shri Saurabh Agarwal, Non-executive 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 Sachin Agarwal has been provided in Corporate Governance Report, which forms a part of Annual Report 2023-24.

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 Limited	Whole-time Director
Kamdhenu Ventures Limited	Non-Executive & Non – Independent Director



NOTICE (Contd.)

Shri Sachin Agarwal is not the Chairman/Member in any Committee of the Company and has not resigned from any Listed Company in preceding three years.

Directorships other than listed Company as on 31st March, 2024:

- Kamdhenu Metallic Industries Limited
- Kamdhenu Colour and Coatings Limited
- Kamdhenu Global Alliance Limited

Stock Option: No stock options granted during the financial year 2023-24.

**By order of the Board of Directors of
Kamdhenu Limited**

Sd/-

Khem Chand

Company Secretary & Compliance Officer
Membership No. F10065

Date : 6th May, 2024
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
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Website : www.kamdhenulimited.com