KL/SEC/2026-27/38
Date: 31st August, 2026

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 2025-26 along with Notice of 32nd Annual General Meeting of Kamdhenu Limited.

Dear Sir/ Madam,

In furtherance to our earlier letter dated 20th August, 2026 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 2025-26 along with the Notice of the 32nd Annual General Meeting of the Company scheduled to be held on Friday, 25th September, 2026 at 12:00 Noon (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/annual-reports/The-Annual-Report-(2025-2026).pdf

We request you to kindly take the same on records.

Thanking you,

Yours faithfully,

For Kamdhenu Limited

Khem Chand
Digitally signed by Khem Chand
Date: 2026.08.31 15:38:39 +05'30'

Khem Chand,
Company Secretary & Compliance Officer
FCS: 10065

Encl.: as above.

KAMDHENU LIMITED
Regd. Off. 2nd Floor, Building No. 9A, DLF Cyber City, Phase-III, Gurugram, HR-122002
E-mail: kamdhenu@kamdhenulimited.com
Website: www.kamdhenulimited.com
CIN: L27101HR1994PLC092205
Phone: 0124 4604500

KAMDHENU LIMITED

ANNUAL REPORT 2025-26

KAMDHENU STEEL

Sampurna Suraksha Ki Guarantee

STRONGER TRUST.
POWERED BY PERFORMANCE.

ACROSS THE PAGES

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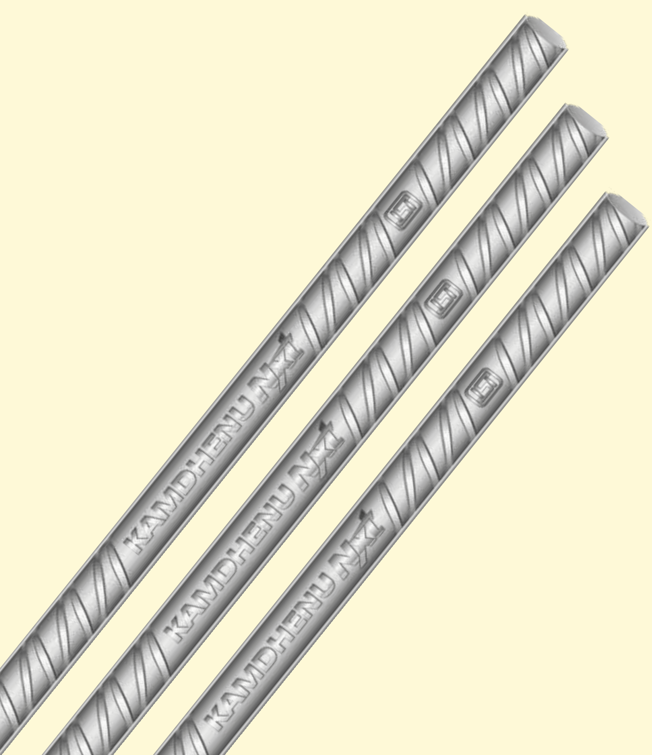
Corporate Overview



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Statutory Reports

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Financial Statements

Explore Our Investor Zone

For Annual Reports, financial results, investor presentations and other disclosures, please visit: **https://www.kamdhenulimited.com/investor/annual-report**

Or, scan the QR code

Investor Information

Market Cap	:	₹ 1,013 Crores *as of 29th July, 2026 (Date of Meeting)
CIN	:	L27101HR1994PLC092205
BSE Code	:	532741
NSE Symbol	:	KAMDHENU
ISIN	:	INE390H01012
Dividend Declared	:	40% on face value
AGM Date	:	25th September, 2026
AGM Venue/Mode	:	Video Conference (VC)/Other Audio-Visual Means (OAVM)

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.

STRONGER TRUST.
POWERED BY PERFORMANCE.

Every enduring brand is built on trust. It is earned through consistent performance, strengthened through meaningful relationships, and sustained by the ability to deliver on every promise.

At Kamdhenu Limited, this belief has shaped our journey for over three decades. From a manufacturing-driven company, we have evolved into one of India's leading branded steel businesses and a brand-building company at our core. We create preference for the Kamdhenu name through sustained investment in brand promotion, consumer awareness, channel engagement and consistent product quality. This approach has enabled us to build strong brand equity and earn the confidence of customers, franchise partners, dealers, distributors and communities.

Our asset-light, franchise-led business model transforms this trust into sustainable growth. Supported by technical expertise, product innovation, and strong brand stewardship, we have built a nationwide manufacturing ecosystem. It delivers consistent quality while remaining responsive to the markets we serve. Every product carrying the Kamdhenu name reflects the same promise of quality and confidence, regardless of where it is manufactured.

Stronger Trust. Powered by Performance. captures the essence of our journey. Every milestone strengthens our brand. Every partnership expands our reach. Every achievement reinforces the trust we have earned over the years. It creates enduring value for our stakeholders and for every structure built with the Kamdhenu name.

FY 2025-26 at a Glance

ENHANCING PERFORMANCE. DRIVING GROWTH.

Trust remains the foundation of Kamdhenu's journey. During FY 2025-26, we strengthened that foundation through consistent business growth, a larger franchise network, and broader market reach under strict financial discipline. These outcomes elevated our brand while creating sustainable value for our stakeholders.

BRAND PERFORMANCE

~₹ 23,000 Crores
Brand Sales Turnover

39.1 Lakh MT
Total Volume Sold

37.9 Lakh MT
Franchise Volume

₹ 174.5 Crores
Royalty Income

22.9%
Royalty Contribution to Revenue

FINANCIAL PERFORMANCE

₹ 763.4 Crores
Revenue from Operations

₹ 105.5 Crores
Profit Before Tax (PBT)

₹ 78.4 Crores
Profit After Tax (PAT)

13.8%
PBT Margin

26%
ROCE

Zero
Debt

22%
ROE

OUR ECOSYSTEM

100+
Franchise Manufacturing Units

12,500+
Dealers

500+
Distributors

52.5 Lakh MT p.a.
Annual Franchise Manufacturing Capacity

1,20,000 MT p.a.
In-House Manufacturing Capacity

About Kamdhenu Limited

POWERING PROGRESS. BUILDING TOMORROW.

Trust remains the foundation of Kamdhenu's journey. During FY 2025-26, we strengthened that foundation through consistent business growth, a larger franchise network, and broader market reach under strict financial discipline. These outcomes elevated our brand while creating sustainable value for our stakeholders.

Today, Kamdhenu is the market leader in branded TMT bars in the retail segment. Our powerful asset-light business model combines manufacturing excellence with extensive market reach. Our network of over 100 franchise manufacturing units, 12,500+ dealers and 500+ distributors enables us to serve customers efficiently across the country. It also ensures consistent product quality and brand standards.

INDIA'S LARGEST BRANDED TMT BAR PLAYER IN THE RETAIL SEGMENT

Innovation remains integral to our growth journey. Our portfolio includes Kamdhenu NXT, India's next-generation interlocking TMT bar, and Kamdhenu PAS 10000, engineered for superior strength and performance in highly seismic zones. Supported by continuous product development, stringent quality assurance and technical expertise, our solutions cater to the evolving needs of modern infrastructure and construction.

Over the years, Kamdhenu has earned widespread recognition for its quality, trust and brand leadership. An ISO 9001:2015 certified organization, Kamdhenu is listed on both the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

Driven by a legacy of trust and a commitment to innovation, Kamdhenu continues to strengthen India's construction landscape through quality products, a scalable franchise ecosystem and a customer-first approach.

Brands that Build Trust

Core Steel Solutions

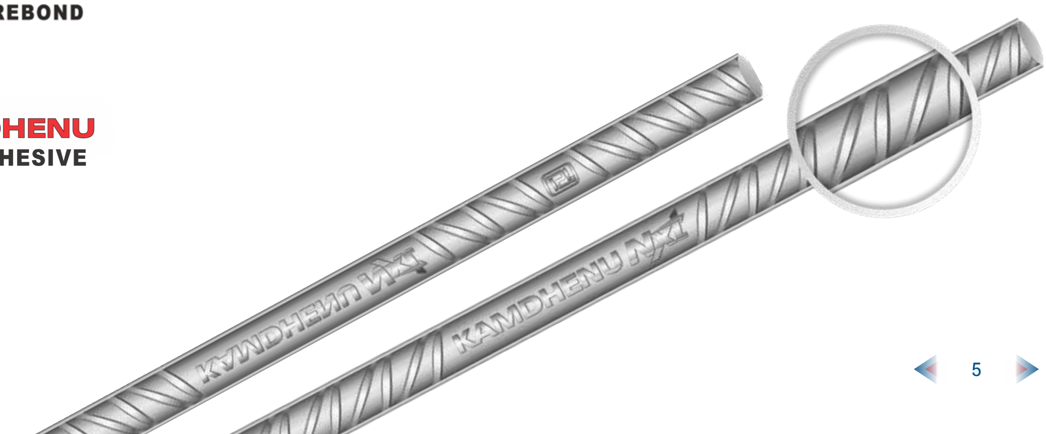
1. KAMDHENU NXT – Next Generation INTERLOCK Steel
2. KAMDHENU PAS 10000
3. KAMDHENU STRUCTURAL STEEL

Construction Essentials

1. KAMDHENU WIREBOND
2. KAMDHENU ADHESIVE

Building Solutions

1. KAMDHENU COLOUR MAX – COLOUR COATED METAL SHEETS
2. KAMDHENU SHRESTH – GC SHEETS
3. KAMDHENU BUILD TEC – PRE ENGINEERED BUILDING SOLUTION
4. KAMDHENU – STRUCTURAL STEEL | TUBES & PIPES



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 the Kamdhenu Brand through technological upgradation, implementation of Quality Management System and effective distribution through Dealers and Distributors across the country.

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

Our Mission

1 **Brand Recognition**
The Company aims to build a strong brand value which will take forward our legacy

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

3 **Commitment**
Build loyalty and commitment among channel partners and business associates

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

5 **Eco-friendly**
Aspiring to be a good corporate citizen and respect the environment by utilizing it wisely

6 **Talent Community**
Empowering our employees by providing them with opportunities for talent advancement through learning and development programs

Our Philosophy

Kamdhenu Limited never dreamed 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 following them conscientiously in each and every sphere of its activities.

Our Principles

Honesty

Transparency

Commitment

Quality Assurance

Customer Satisfaction

Our Journey

CREATING MILESTONES.
DELIVERING EXCELLENCE.

1994 | 2005 | 2016

1994
Incorporated as Kamdhenu Ispat Limited

1995
Commenced production of Steel Bars and achieved ISO 9001 and BIS 1786:1985 quality certifications

2004
Introduced the pioneering Franchise Business Association Model

2005
Adopted CRM Belgium technology for manufacturing TMT Steel Bars

2006
Listed on the NSE and BSE through its Initial Public Offering (IPO)

2008
Forayed into the decorative paints business with the launch of Color Dreamz

2013
Launched Kamdhenu SS10000 Premium TMT Bars

2014
Introduced Kamdhenu Structural Steel

2015
Emerged as India's largest-selling branded TMT bar in the retail segment

2016
Renamed as Kamdhenu Limited, reinforcing its position as a branding and marketing company

Kamdhenu's journey reflects a legacy of strategic progress and purposeful growth. The Company has evolved from pioneering a franchise-led business model to expanding its product portfolio and earning industry recognition. Each milestone has strengthened the Kamdhenu brand, reflecting our commitment to innovation, quality, customer trust, and sustainable growth.

2017

Launched Kamdhenu NXT, the next-generation interlock TMT bar

2019

Expanded its in-house manufacturing capacity

2020

Launched Kamdhenu PAS 10000 for highly seismic zones and received Board approval for the Scheme of Arrangement

2021

Filed the Scheme of Arrangement with the NCLT, Chandigarh Bench

2022

Received NCLT approval for the Scheme of Arrangement

2023

Listed Kamdhenu Ventures Limited on the NSE and BSE pursuant to the Scheme of Arrangement

2024

Awarded the Great Place to Work® Certification

2025

Received re-certification as a Great Place to Work®

2026

Honored as The Extraordinaire Brand: Most Trusted Brand - Infrastructure and Building Materials

2017 2024 2026

Chairman and Managing Director's Message

BUILDING CONFIDENCE. CREATING VALUE.

The progress we made during the year reflects the strength of this approach. Every milestone achieved reinforced our brand and deepened the confidence of our customers, franchise partners, dealers, distributors, employees, and shareholders.

Dear Shareholders,

There are businesses that manufacture products. And there are businesses that build brands. At Kamdhenu, we have consciously chosen the latter.

For over three decades, our success has never been measured merely by the tons of steel we produce. It is reflected in the trust that millions of customers place in the Kamdhenu name while building their homes, businesses, and infrastructure.

Our theme for FY 2025-26, **'Stronger Trust. Powered by Performance.'**, reflects this philosophy. Trust is not built overnight, nor is it sustained by scale alone. It is earned through consistent performance, uncompromising quality, continuous innovation, and enduring relationships.

The progress we made during the year reflects the strength of this approach. Every milestone achieved reinforced our brand and deepened the confidence of our customers, franchise partners, dealers, distributors, employees, and shareholders.

Today, Kamdhenu has evolved into one of India's leading **brand-led companies** in the steel and construction materials industry.

The Company's manufacturing facility anchors innovation, product development, quality benchmarking, and technical excellence. Its true strength lies in building one of India's largest branded steel ecosystems. Through a network of more than **100 franchise manufacturing units**, supported by **12,500+ dealers** and 500+ distributors, we extend our brand's reach nationwide.

Technology, stringent quality standards, and sustained brand-building ensure consistent products and brand experiences.

This differentiated, asset-light business model enables us to scale efficiently, respond with agility, and create value beyond manufacturing.

**WE CREATE STANDARDS.
WE BUILD BRANDS.
WE STRENGTHEN TRUST.**

Reading Markets. Responding Ahead.

The global economy continued to navigate geopolitical tensions, shifting trade policies, commodity price volatility, and supply chain realignments during FY 2025-26. While these developments created short-term uncertainty across industries, they also highlighted the importance of resilient and adaptable business models.

India, however, continued to stand out as one of the world's fastest-growing major economies. Sustained public capital expenditure, rapid urbanization, expanding manufacturing activity, and continued investments in transportation, housing, and industrial infrastructure strengthened long-term demand for construction materials.

The steel industry reflected this changing landscape. Although pricing remained influenced by global commodity cycles, infrastructure development and urban growth continued to underpin structural demand. The market also shifted toward organized, branded products as customers increasingly prioritized quality, reliability, and assurance over price alone.

For Kamdhenu, these structural shifts reaffirm the relevance of our brand-led business model and strengthen the long-term opportunity ahead.

Strengthening the Brand. Creating Shared Value.

During the year, we continued to invest in product innovation, consumer awareness, dealer engagement, digital outreach, franchise capability building, and nationwide marketing initiatives. Our objective remained unchanged – to strengthen customer confidence and enhance the value associated with our brand.

This strategy translated into meaningful outcomes. Brand sales turnover approached ₹**23,000 Crores**, while total steel volumes crossed **39 Lakh metric tonnes**. Recognition as **'The Extraordinaire Brand - Most Trusted Brand: Infrastructure and Building Materials'** further reaffirmed the strength of our brand and the confidence it continues to inspire across the industry.

We believe a strong brand creates lasting value for everyone connected to it. Our asset-light business model enables customers to access trusted products, franchise partners to benefit from technology and quality systems. Dealers and distributors leverage a recognized national brand, while employees and shareholders participate in sustainable long-term value creation.

Every investment in brand building creates a multiplier effect across this ecosystem. Stronger consumer preference improves franchise productivity, expands market reach, deepens channel partnerships, and reinforces our long-term competitive advantage.

Reflecting our confidence in the Company's performance and future prospects, the Board has recommended a final dividend of ₹0.40 per equity share (40% of the face value of ₹1 per equity share), subject to the approval of shareholders at the ensuing Annual General Meeting.

Building the Future. Leading with Purpose.

India's infrastructure journey continues to present significant long-term opportunities. Continued investments in transportation, housing, industrial corridors, renewable energy, and urban infrastructure are expected to sustain demand for quality, branded construction materials.

Our priorities are clear. We will expand consumer preference, improve franchise productivity, and accelerate product innovation. We will also deepen market penetration and leverage technology to create greater value across our ecosystem.

As the market evolves, we remain well positioned for the opportunities ahead. We believe the next phase of growth will be driven by manufacturing excellence, product innovation, and trusted brands.

**BECAUSE PRODUCTS BUILD STRUCTURES.
BRANDS BUILD CONFIDENCE.
AND CONFIDENCE CREATES ENDURING VALUE.**

With Gratitude

Every milestone in Kamdhenu's journey reflects the trust and commitment of our stakeholders.

I extend my sincere gratitude to our customers for choosing the Kamdhenu brand, our franchise partners for upholding our quality standards, our dealers and distributors for strengthening our market presence. I also thank our employees for their dedication, our Board of Directors for its guidance, and our shareholders for their continued confidence in our vision.

The journey ahead brings new opportunities, and I look forward to pursuing them together with all of you.

Warm Regards,

Satish Kumar Agarwal
Chairman and Managing Director

STRENGTHENING FOUNDATIONS. DELIVERING VALUE.

Supporting more than 100 franchise manufacturing units, it drove technical guidance, quality audits, and capability-building initiatives, thereby promoting consistent manufacturing standards and faster market response.

Dear Shareholders,

FY 2025-26 demonstrated the resilience of Kamdhenu's business model. Despite steel price volatility and fluctuating raw material costs, we remained focused on disciplined execution, operational efficiency, and sustainable financial performance.

Throughout the year, disciplined capital allocation remained central to our financial approach. We continued investing in our brand, franchise ecosystem, quality systems, and customer engagement while preserving capital efficiency. These investments further strengthened our asset-light business model and supported sustainable growth.

Driving Operational Excellence

Operational excellence remained a key focus during the year. We advanced manufacturing planning, quality systems, franchise support, dealer servicing and supply chain coordination to improve market responsiveness.

At the same time, we continued to operate as a brand-led company, investing in marketing, consumer awareness and channel engagement to strengthen preference for the Kamdhenu name. By combining brand stewardship with a scalable franchise network, we convert market trust into higher branded volumes and sustainable royalty income. Our Bhiwadi facility continued to serve as the Company's center for innovation, product development, quality assurance, and technical training. Supporting more than 100 franchise manufacturing units, it drove technical guidance, quality audits, and capability-building initiatives, thereby promoting consistent manufacturing standards and faster market response.

Financial Performance Reflects Strong Execution

Despite softer steel realizations during the year, our operating performance remained robust, supported by higher franchise throughput and growing royalty income.

Revenue from operations increased to ₹763 Crores, while EBITDA grew to ₹100.8 Crores, with EBITDA margin improving to 13.2%. PBT grew by 31% to ₹105 Crores, and PAT increased by 29% to ₹78 Crores.

Our royalty-led business model continued to gain strength. Royalty income increased by 25% to ₹174 Crores, supported by 10% growth in franchisee volumes. Its growing contribution elevated profitability while improving the quality and sustainability of earnings.

The Company maintained its debt-free balance sheet while strengthening its net worth to ₹396.4 Crores. Healthy cash generation and prudent financial management contributed to ROCE improving to 26%.

Scaling the Franchise Ecosystem

The franchise network remains the foundation of Kamdhenu's scalable business model.

During the year, franchisee volumes reached 38 Lakh MT, while total branded volumes crossed 39 Lakh MT. Brand sales turnover was approximately ₹23,000 Crores, reflecting deeper market penetration and sustained customer preference.

Alongside network expansion, we continued strengthening franchise capabilities through technical support, quality benchmarking, dealer engagement, and structured training programs. These initiatives promoted consistent manufacturing standards across locations.

Investing beyond Capacity

Our investment priorities remain focused on capability building rather than capital-intensive manufacturing assets.

We continued investing in product development, digital engagement, quality systems, brand promotion, dealer awareness programs, and franchise capability enhancement. These investments further strengthened customer confidence while supporting higher franchise productivity and sustainable royalty growth.

Looking Ahead

India's infrastructure-led growth, increasing urbanization, housing demand, and manufacturing expansion continue to provide a favorable long-term outlook for the branded steel industry.

We continued investing in product development, digital engagement, quality systems, brand promotion, dealer awareness programs, and franchise capability enhancement. These investments further strengthened customer confidence while supporting higher franchise productivity and sustainable royalty growth.

Backed by a trusted brand, a capital-efficient asset-light model, and an expanding franchise network, we are well positioned to capture long-term growth opportunities. Disciplined financial management and a debt-free balance sheet provide a strong foundation for delivering sustainable value to all stakeholders.

I thank our shareholders, franchise partners, dealers, distributors, customers, employees, and the Board for their continued confidence and support.

Warm Regards,

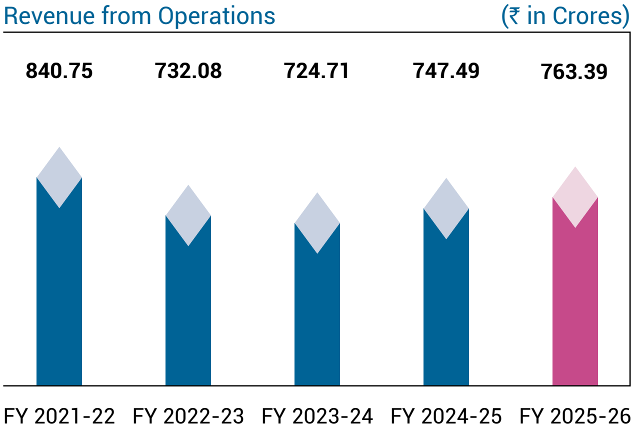
Harish Kumar Agarwal
Chief Financial Officer

Financial Performance

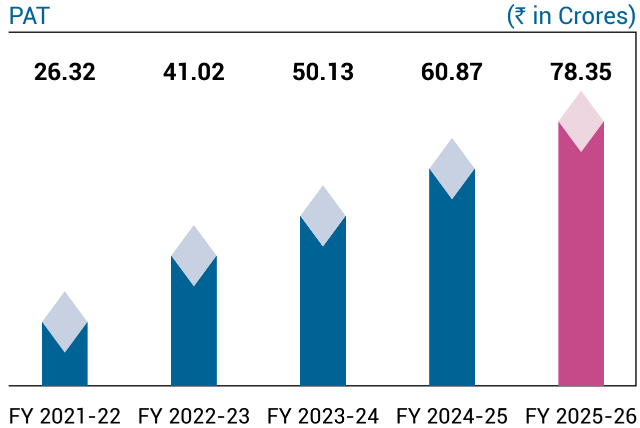
ACCELERATING RETURNS. ELEVATING PERFORMANCE.

Our brand is one of our strongest competitive advantages. We continue to strengthen the Kamdhenu brand through integrated marketing initiatives, consumer awareness campaigns, channel engagement, and strategic partnerships. These efforts deepen market connect and build lasting trust across every stakeholder group.

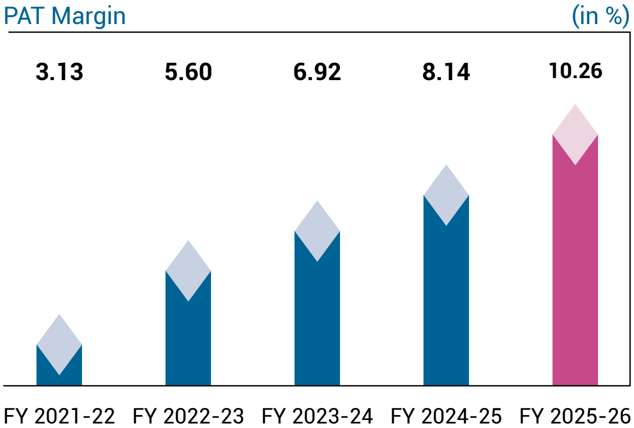
Revenue from Operations (₹ in Crores)



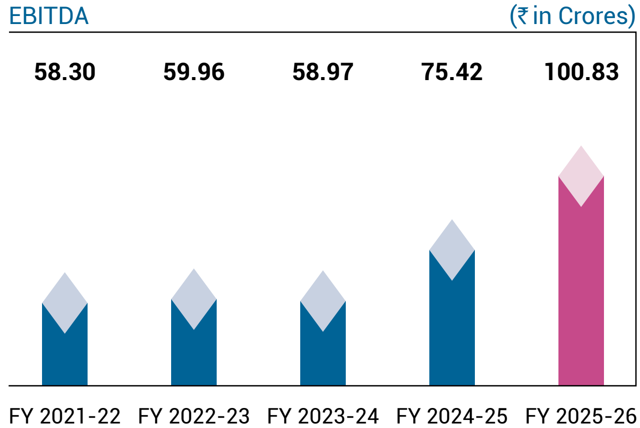
PAT (₹ in Crores)



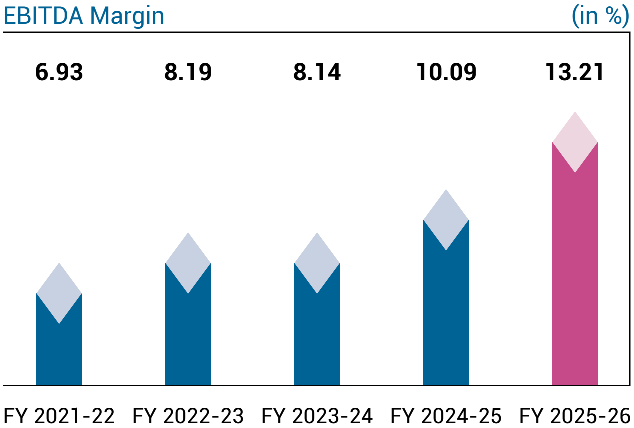
PAT Margin (in %)



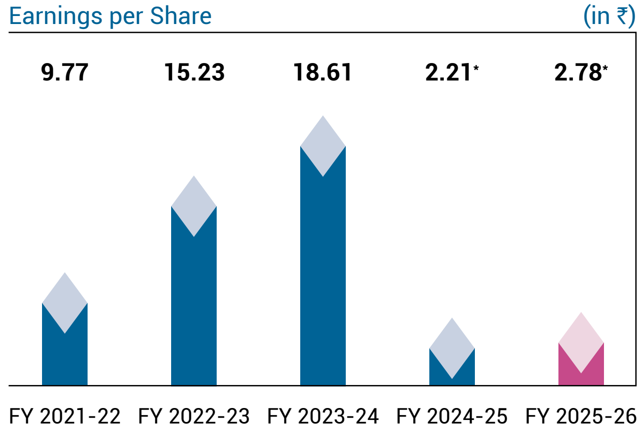
EBITDA (₹ in Crores)



EBITDA Margin (in %)



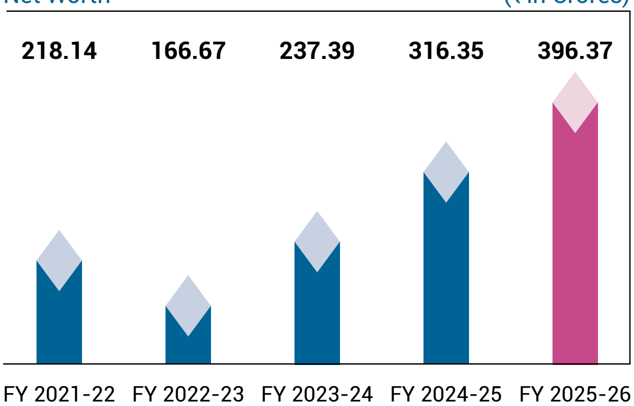
Earnings per Share (in ₹)



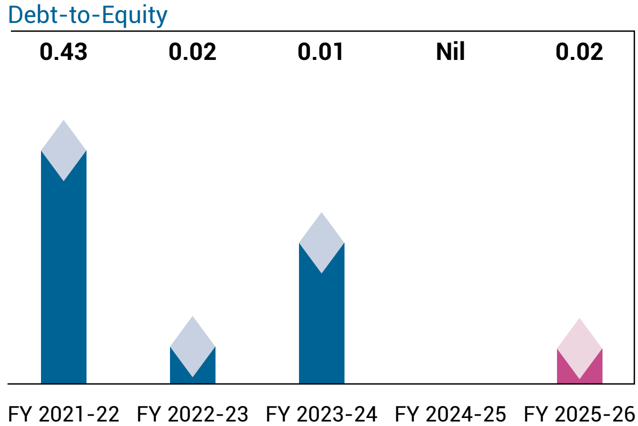
**On Face Value of ₹ 1 per Equity Share*

Key Balance Sheet Indicators

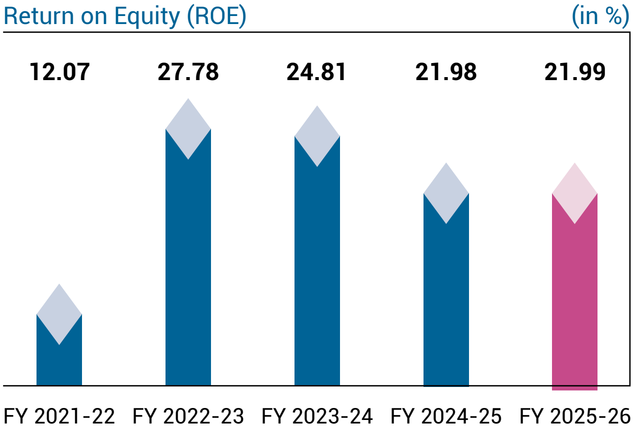
Net Worth (₹ in Crores)



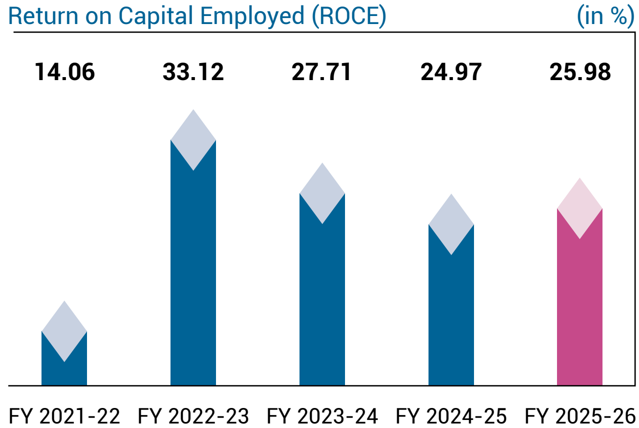
Debt-to-Equity



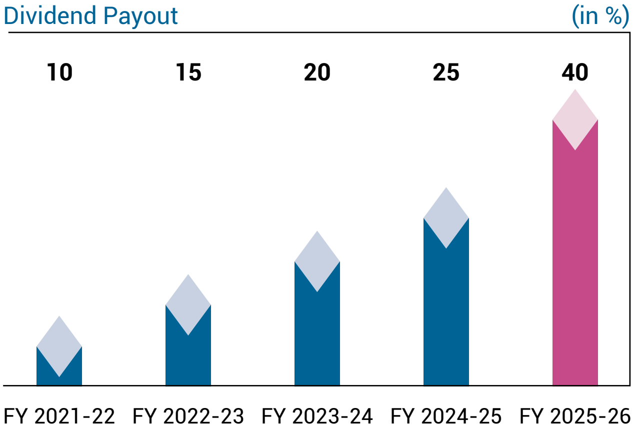
Return on Equity (ROE) (in %)



Return on Capital Employed (ROCE) (in %)



Dividend Payout (in %)



Building India's Branded Steel Market

SHAPING MARKET. EXPANDING REACH.

India's infrastructure-led growth, rapid urbanization, and increasing preference for branded construction materials are reshaping the steel market. Backed by a trusted brand, a scalable franchise ecosystem, and a nationwide presence, Kamdhenu continues to strengthen its market position while delivering long-term value.

The Market is Evolving

The global steel industry continues to navigate geopolitical uncertainties, shifting trade dynamics, raw material price volatility, and a growing focus on sustainable manufacturing. Demand recovery remains gradual across several regions. However, long-term growth continues to be supported by investments in infrastructure, industrial development, renewable energy, and advanced manufacturing. As customers increasingly seek certified, value-added, and high-performance products, quality and brand assurance have emerged as key differentiators.

India continues to outperform global markets, supported by sustained infrastructure investments, expanding manufacturing activity, rapid urbanization, and favorable government policies. Large-scale investments in transport infrastructure, industrial corridors, affordable housing, logistics, and renewable energy are driving robust steel consumption. As the market is becoming increasingly organized, customers are placing greater emphasis on product quality, reliability, safety, and trusted brands. These structural shifts are creating significant opportunities for companies with strong brand equity, extensive distribution capabilities, and differentiated business models.

Market Momentum

₹ 1.72 billion tonnes
Global Steel Demand (2026E)

7.4%
India GDP Growth (FY 2025-26)

168.4 million tonnes
India's Crude Steel Production (FY 2025-26)

E: Estimated

Turning Opportunities into Growth

Our strategy is built around converting industry trends into sustainable value creation. Rather than pursuing capital-intensive expansion, we continue to strengthen our brand, deepen market reach, and enhance our franchise ecosystem. This asset-light model enables us to scale efficiently while maintaining disciplined capital allocation and healthy profitability.

With our Bhiwadi, Rajasthan manufacturing and innovation facility and an extensive franchise network, we maintain quality consistency while remaining responsive to market needs. The Bhiwadi facility serves as a center for product development, quality assurance, technical training, and innovation. It enables standardization and continuous capability enhancement across our franchise ecosystem.

Our decentralized manufacturing model provides scale and flexibility to serve diverse customer requirements across infrastructure, housing, industrial, and commercial sectors. Continued investments in brand building, dealer engagement, and technical excellence supported stronger franchise volumes, wider market reach, and royalty-led growth during FY 2025-26.

How We are Positioned

Franchise Manufacturing Capacity

40 Lakh MT
Steel Rebars

10 Lakh MT
Structural Steel

2.5 Lakh MT
Color-coated Profile Sheets

Manufacturing, Innovation and Training Center

1.2 Lakh MT
per Annum Capacity
(Bhiwadi, Rajasthan)

Our Strategic Priorities

01

Strengthening Brand Leadership

We will continue investing in the Kamdhenu brand through sustained marketing, quality assurance, and consumer engagement. As the market shifts toward organized and branded steel, we remain focused on enhancing brand preference and deepening customer trust.

02

Driving Franchise Productivity

Our priority is to improve throughput and operational efficiency across the existing franchise network. Enhanced technical support, robust quality systems, and manufacturing capabilities will drive scalable growth while preserving capital efficiency.

03

Expanding Market Penetration

We will continue to deepen our presence across urban as well as Tier II and Tier III markets by strengthening dealer relationships, empowering distributors, and expanding consumer outreach. Technology-led support and partner engagement initiatives will further improve market responsiveness.

04

Accelerating Royalty-led Growth

Growing franchise volumes remains central to our business model. As franchise throughput increases, royalty income scales, strengthening profitability, improving return ratios, and reinforcing the resilience of our asset-light operating model.

05

Advancing Product Innovation

We will continue expanding our portfolio through differentiated products such as Kamdhenu NXT, Kamdhenu PAS 10000, and our structural steel solutions. Continued investments in research, product development, and technical excellence will further enhance our value proposition while addressing the evolving needs of modern construction.

Looking Ahead

India's long-term growth fundamentals remain compelling. Continued investments in infrastructure, housing, manufacturing, and urban development are expected to sustain demand for quality branded steel products. Our strong brand equity, scalable franchise ecosystem, disciplined capital allocation, and royalty-led business model position us well to capture these opportunities. They also support sustainable value creation for all stakeholders.

The Brand-led Business Model

CONNECTING PARTNERS. DELIVERING SCALE.

Our business model is built on the strength of the Kamdhenu brand. By integrating in-house innovation with a nationwide franchise ecosystem, we create shared value for franchise partners, channel partners, customers, and shareholders through quality, scale, operational efficiency, and sustainable growth.

How Our Ecosystem Works

Kamdhenu sets product design, quality standards, and technology frameworks, while manufacturing is executed through a curated network of franchise partners operating under defined specifications. A structured distributor–dealer network enables efficient market access, while technical assistance and quality assurance ensure a consistent customer experience across markets.

Creating Shared Value

Our ecosystem is designed to create long-term value for every stakeholder while enabling scalable and capital-efficient growth.

Kamdhenu Limited

1

Brand Owner, Innovator, and Quality Enabler

- Drives research, product development, and innovation to meet evolving market requirements
- Establishes technology, product design, and quality standards across the franchise network
- Leads brand building, marketing, technical support, and quality assurance to ensure a consistent customer experience nationwide

2

Franchise Partners

- Manufacture products in accordance with Kamdhenu's prescribed technology, design, and quality specifications
- Operate across designated territories, ensuring efficient regional manufacturing and supply
- Supply products through the authorized distributor network

3

Distributors and Dealers

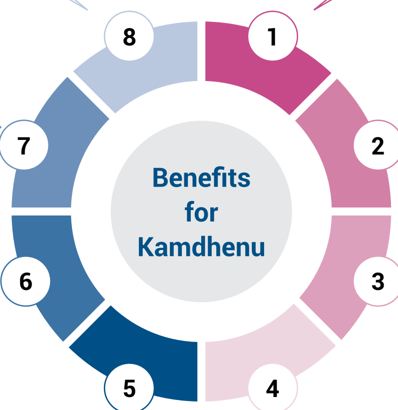
Distributors

- Manage product distribution within their geographical territories
- Ensure efficient inventory management and timely product availability across the region

Dealers

- Serve customers through the authorized distribution network
- Strengthen local market presence through reliable product availability and customer support

Delivering Shared Benefits. Enabling Sustainable Growth.



1. **Brand Equity**
Consistent quality and customer experience reinforce the Kamdhenu brand.

2. **Timely Deliveries**
Efficient regional manufacturing and distribution ensure timely product availability.

3. **Operational Efficiency**
Integrated manufacturing supports efficient handling of large market volumes.

4. **Negotiating Strength**
Larger ecosystem improves sourcing capabilities and strengthens market presence.

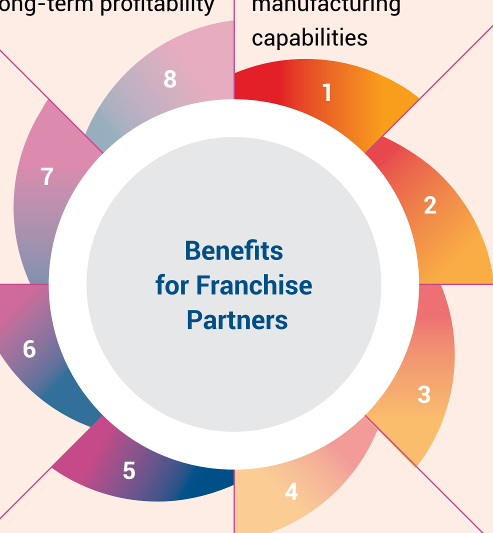
5. **Market Expansion**
Broader geographic presence strengthens market share and customer reach.

6. **Logistics Efficiency**
Regional manufacturing minimizes transportation costs and improves supply efficiency.

7. **Royalty-led Growth**
Asset-light expansion drives recurring royalty income and enhances profitability.

8. **Nationwide Reach**
Extensive franchise and channel network ensures strong product availability across India.

Benefits for Franchise Partners



1. **Quality Assurance**
Standardized quality systems reinforce customer confidence

2. **Market Access**
Established distribution and dealer ecosystem enables market penetration

3. **Brand-led Marketing**
Centralized brand building and promotional initiatives strengthen market visibility

4. **Brand Advantage**
Trusted Kamdhenu brand enhances market acceptance

5. **Financial Enablement**
Established brand recognition facilitates improved access to institutional financing

6. **Marketing Network**
Extensive sales and distribution network to accelerate business growth

7. **Capacity Utilization**
Improved market acceptance supports better plant utilization and long-term profitability

8. **Technical Expertise**
Integrated technical expertise and operational guidance strengthen manufacturing capabilities

A Nationwide Brand Ecosystem

BRIDGING MARKETS. ENSURING AVAILABILITY.

Kamdhenu's manufacturing and distribution ecosystem brings us closer to customers across India. Supported by regional manufacturing and a strong dealer-distributor network, we ensure timely deliveries, wider product availability, consistent quality, and responsiveness to regional market needs.

How Our Network Creates Value

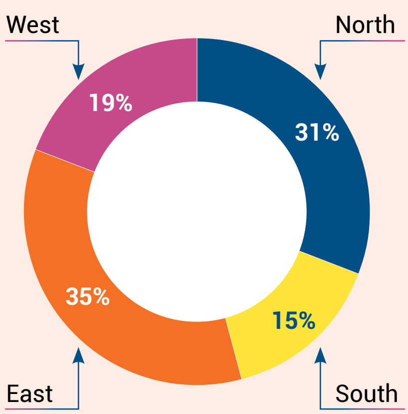
1
Customer Proximity
Our localized manufacturing network enables closer collaboration with customers, allowing quicker responses to local requirements and service needs.

2
Flexible Supply
A decentralized manufacturing ecosystem efficiently fulfills both large and small orders. This expands market reach, improves inventory management, and enhances services across urban, Tier II, and Tier III markets.

3
Faster Response
Production closer to demand centers shortens production and delivery cycles, resulting in faster order fulfillment and better responsiveness to changing market requirements.

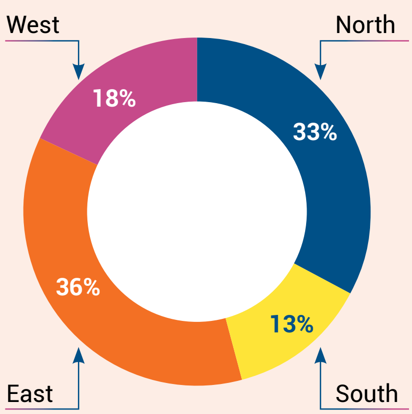
4
Optimized Logistics
Regional manufacturing reduces transportation distances and freight costs while improving supply chain efficiency, creating value for both channel partners and customers.

Region-wise Installed Capacity (FY 2025-26)



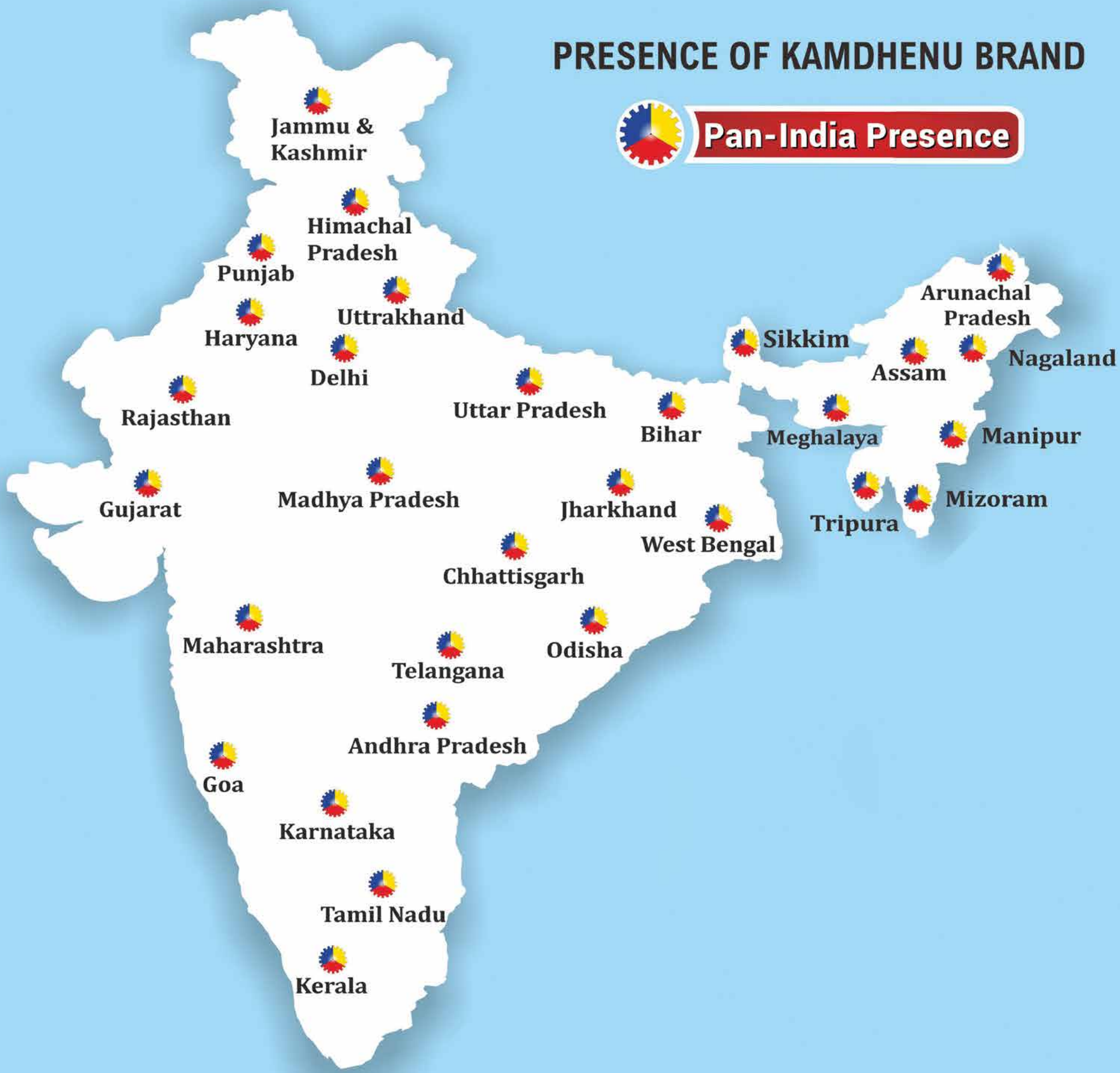
Total Installed Capacity 52.5 Lakh MT

Region-wise Royalty Income (FY 2025-26)



Total Royalty Income ~₹175 Crores

PRESENCE OF KAMDHENU BRAND



Illustrative map only; not to scale or for reference. The Company does not assume responsibility for accuracy or use.

Brands that Build India

ENGINEERING PERFORMANCE. ENSURING RELIABILITY.

Kamdhenu continues to set new benchmarks in steel solutions with a versatile product portfolio designed for the evolving needs of modern construction and infrastructure. Driven by innovation, advanced technology, quality, and sustainability, every product is engineered to deliver superior performance, reliability, and long-term value.

1 STEEL REBARS

A. Kamdhenu NXT TMT

Kamdhenu NXT TMT is a next-generation interlock steel engineered with an angular double-rib design that enhances the bond between concrete and steel. Manufactured using advanced technology, it delivers superior strength, durability, and resistance to earthquakes, thermal stresses, and corrosion, making it ideal for modern construction.

USPs

- Next-generation interlock steel with angular double-rib design
- Superior bond strength with concrete
- High earthquake, thermal, and corrosion resistance
- Excellent ductility and structural performance
- Economical and sustainable solution

Applications

- Bridges
- Flyovers
- Dams
- Thermal and hydropower plants
- Industrial structures
- High-rise buildings
- Underground infrastructure
- Earthquake-prone zones

B. Kamdhenu PAS 10000

Kamdhenu PAS 10000 is a premium power alloy steel featuring a unique 360° rib-locking mechanism and specialized alloy composition for enhanced structural strength and stability. Designed for high-seismic zones, it offers superior earthquake resistance, fire protection, corrosion resistance, and long-term durability.

USPs

- Unique 360° rib-locking mechanism
- Superior strength and load-bearing capability
- Enhanced ductility and corrosion resistance
- Excellent earthquake and fire resistance
- Superior weldability

Applications

- Residential and commercial buildings
- Infrastructure projects
- Constructions in high-seismic zone
- High-safety engineering applications

2 KAMDHENU STRUCTURAL STEEL

Kamdhenu Structural Steel is manufactured using recycled materials, combining sustainability with high strength and superior performance. Offered in a wide range of shapes and sizes, including angles, channels, beams, flats, and MS pipes, it is well suited for both small and large infrastructure and industrial projects.

Product Range

- Angles
- Channels
- Beams
- Flats

USPs

- Fully recyclable and environmentally responsible
- Cost-effective solution
- Excellent dimensional accuracy
- High strength-to-weight ratio
- Superior ductility, elasticity, and weldability

Applications

- Flyovers
- Industrial Structures
- Bridges
- Dams
- Transmission towers
- Metro infrastructure
- Diverse construction projects

3 KAMDHENU COLOUR-COATED PROFILE SHEETS

A. Kamdhenu Color Max

Kamdhenu Color Max offers premium color-coated roofing and cladding solutions that combine aesthetics with long-lasting performance. Designed for durability, the sheets are ideal for roofing and cladding, offering strong weather resistance and simplified installation.

USPs

- Corrosion resistance
- Thermal efficiency
- Low maintenance and durability
- Weather-resistant and leak-proof
- Lightweight and durable
- Excellent adhesion and structural strength
- Attractive colors with long-lasting finish

Applications

- Roofing
- Cladding for residential buildings
- Factories
- Warehouses

B. Kamdhenu Shresth Galvanized Corrugated (GC) Sheets

Kamdhenu Shresth GC Sheets are high-quality zinc-coated corrugated sheets engineered for demanding weather conditions. Combining structural strength, efficient water drainage, and corrosion protection, they provide a durable and sustainable solution for industrial and commercial applications.

USPs

- High strength with lightweight construction
- Uniform zinc coating for superior protection
- Environment-friendly and flexible
- Improved water drainage through deeper corrugation

Applications

- Factories
- Warehouses
- Showrooms
- Exhibition halls
- Food processing units
- Transport terminals
- Railway infrastructure
- Cold storage facilities
- Distribution centers

4 KAMDHENU CONSTRUCTION SOLUTIONS

A. Kamdhenu Build Tec

Kamdhenu Build Tec offers end-to-end pre-engineered building (PEB) solutions for industrial, commercial and infrastructure applications. Factory-engineered components enable faster construction, design flexibility, structural reliability and cost-efficient project execution while allowing future expansion as business requirements evolve.

USPs

- Factory-engineered for faster construction
- Cost-efficient and time-saving execution
- High structural strength and durability
- Flexible and scalable building designs
- Low maintenance requirements

Applications

- Industrial buildings
- Warehouses
- Manufacturing facilities
- Commercial complexes
- Infrastructure projects

B. Kamdhenu Adhesive

Kamdhenu Adhesive comprises high-performance polymer-modified tile and stone adhesives that provide superior bond strength, excellent workability and long-lasting performance. Suitable for a wide range of tile applications, the products ensure durable fixing across residential and commercial spaces.

USPs

- Superior bond strength
- Moisture-resistant performance
- Excellent workability
- Durable fixing for interior and exterior applications
- Suitable for multiple tile and stone surfaces

Applications

- Ceramic tiles
- Vitrified tiles
- Porcelain tiles
- Natural stone
- Residential flooring
- Commercial interiors

5

KAMDHENU WIREBOND

Kamdhenu WIREBOND offers binding and fencing solutions designed for construction, agricultural, industrial and infrastructure applications. Manufactured using advanced technology and quality raw materials, the range provides consistent strength, uniform dimensions, easy handling, corrosion resistance and long-term durability.

Product Range

- Binding wire
- Barbed wire
- Chain-link fence
- Weld mesh
- Grassland mesh

USPs

- High tensile strength
- Uniform diameter and surface finish
- Corrosion-resistant options
- Easy handling and installation
- Durable and cost-efficient
- Manufactured in accordance with applicable quality standards

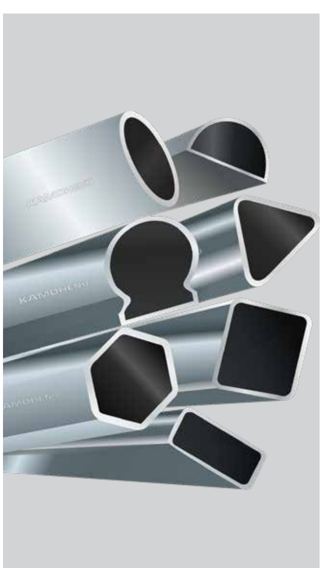
Applications

- Reinforcement binding
- Masonry work
- General construction
- Boundary and security fencing
- Agricultural and field protection
- Solar plant fencing
- Industrial enclosures

6

KAMDHENU PIPES

Kamdhenu Pipes comprise precision-manufactured mild steel pipes and hollow sections designed for structural and general engineering applications. Available in circular, square and rectangular sections, the range combines dimensional accuracy, high tensile strength, ease of fabrication and long-term durability.



Product Range

- Circular Hollow Sections
- Square Hollow Sections
- Rectangular Hollow Sections

USPs

- High tensile strength
- Accurate and uniform dimensions
- High strength-to-weight ratio
- Ease of fabrication and installation
- Resistance to twisting and deflection
- Available in multiple shapes and sizes

Applications

- Building frameworks
- Bridges and flyovers
- Industrial structures
- Columns, beams and struts
- Railings and fencing
- Architectural structures
- General engineering applications

7 KAMDHENU SHRESTH SLIT COIL

Kamdhenu Shresth Slit Coil comprises precision-processed, zinc- or aluminum-zinc coated steel coils developed for the fabrication of door and window frames. Available in multiple thicknesses and finishes, the coils provide dimensional consistency, corrosion resistance, strong coating adhesion and a refined surface finish.

Product Range

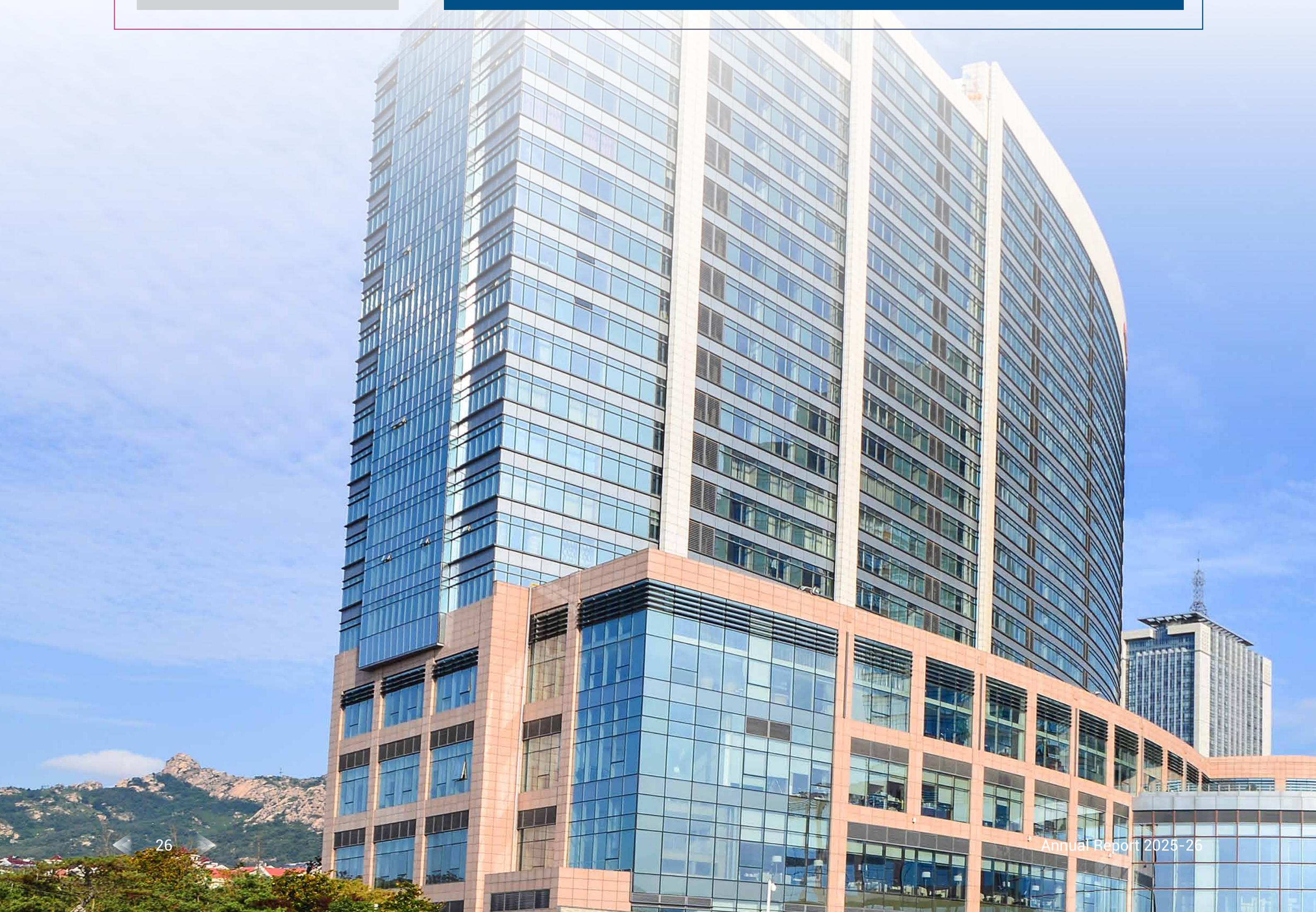
- Door and window frame coil
- GPSP coil

USPs

- High strength and dimensional accuracy
- Corrosion and abrasion resistance
- Strong coating adhesion
- Consistent surface finish
- Available in multiple thicknesses and colours
- Durable and recyclable

Applications

- Steel door frames
- Steel window frames
- Residential buildings
- Commercial establishments
- Industrial buildings
- Indoor and outdoor frame systems



8 KAMDHENU SHRESTH DOOR FRAMES

Kamdhenu Shresth Door Frames are precision-made steel frames designed as a durable and sustainable alternative to conventional wooden frames. Their strong construction provides accurate fitment, corrosion protection and long service life while reducing maintenance requirements.

USPs

- High strength and durability
- Termite- and pest-resistant
- Damp- and corrosion-resistant
- Accurate fit with clean alignment
- Easy installation and low maintenance
- Cost-effective and recyclable

Applications

- Residential buildings
- Apartments
- Offices
- Retail establishments
- Commercial complexes
- Industrial facilities

Creating Brand Preference

EXPANDING VISIBILITY. STRENGTHENING PREFERENCE.

Our brand is one of our strongest competitive advantages. We continue to strengthen the Kamdhenu brand through integrated marketing initiatives, consumer awareness campaigns, channel engagement, and strategic partnerships. These efforts deepen market connect and build lasting trust across every stakeholder group.

Building a Stronger Brand across Every Touchpoint

We adopt a 360-degree marketing approach spanning traditional media, digital platforms, on-ground activations, dealer engagement, and customer education. This integrated strategy enhances brand visibility, strengthens customer confidence, and reinforces Kamdhenu's position as one of India's leading branded steel companies.

Print Media

National Newspapers

- Brand campaigns across leading national dailies to expand visibility and improve brand recall.

Featured Publications

- The Indian Express
- Dainik Bhaskar
- The Financial Express

Regional Newspapers

- Targeted campaigns across prominent regional publications to enhance market penetration and local brand connect.

Regional Newspaper

Promotional Materials

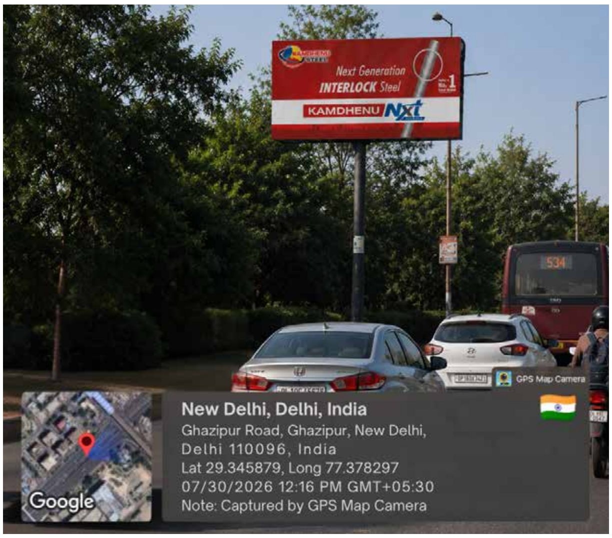
A comprehensive range of branded marketing collateral, including product catalogs, brochures, visiting cards, shop branding materials, branded sample boards, pens, notepads and mason kits, is designed to engage customers and equip channel partners.

Digital Campaigns

We use digital platforms to build awareness, educate consumers and strengthen engagement with the Kamdhenu brand through social media campaigns, consumer awareness initiatives and content highlighting product features, performance and applications.

Outdoor Campaigns

High-impact outdoor branding and industry participation extend market visibility and customer outreach through exhibitions, mobile branding initiatives, outdoor advertising, retail branding and display solutions.



Television Campaigns

Strategic advertising across leading national and regional television networks broadens consumer outreach and improves brand recall. Campaigns aired on channels such as Aaj Tak, Zee News, Zee Business, ABP News and CNBC, supported by sponsorships and television advertising, strengthen consumer awareness of the Kamdhenu brand.

Brand Engagement Activities

Continuous engagement and knowledge-sharing initiatives foster stronger relationships across the value chain through dealer and distributor meets, customer interaction programmes, seminars, conferences, technical workshops, international exposure visits and motivational sessions.

Growing with Communities (CSR)

EMPOWERING COMMUNITIES. ENRICHING LIVES.

At Kamdhenu, our commitment to social responsibility extends beyond compliance to creating meaningful and lasting impact. Through focused interventions in education, healthcare, skill development, and community welfare, we strengthen livelihoods. These initiatives also foster inclusive growth and contribute to sustainable development across the communities we serve.

CSR Highlights 2025-26

₹271.40 Lakhs

CSR Spend

Creating Meaningful Social Impact

Through the Kamdhenu Jeevandhara Foundation ('Foundation'), the Company continues to contribute to the welfare and empowerment of underserved communities by undertaking impactful initiatives in basic education, skill development, healthcare, and livelihood generation.

- **Education:** The Foundation initially supports underprivileged children and individuals in pursuing basic education and thereafter formal education by facilitating access to recognised schools, colleges and universities, thereby enabling them to build sustainable and dignified livelihoods.
- **Skill Development & Livelihood:** The Foundation promotes employment and self-employment The program also creates opportunities, particularly for women and individuals from underprivileged communities, through computer and sewing courses.
- **Healthcare and Community Support:** As part of its healthcare and community welfare initiatives, the Foundation provides ambulances and regularly organises blood donation camps, contributing toward accessible healthcare and emergency support for the community.

Kamdhenu Skill Development Center – Bhiwadi, Rajasthan

As part of its continued commitment to skill development and women's empowerment, the Foundation currently operates a Skill Development Center in Bhiwadi, Rajasthan. The center provides vocational training in computer education and sewing to women and individuals belonging to underprivileged sections of society.

The program is designed to equip participants with practical and market-oriented skills that can help them secure employment or establish avenues for self-employment and sustainable income generation. The Foundation also supports by providing computers and sewing machines on a complimentary basis to needy persons.


KAMDHENU
JEEVANDHARA
SKILL DEVELOPMENT CENTRE

RECOGNIZING EXCELLENCE. REINFORCING LEADERSHIP.

Recognition is a reflection of the trust we have built over the years. Every accolade received by Kamdhenu represents our unwavering focus on quality, innovation, customer satisfaction, and responsible business practices. More importantly, it reinforces the confidence that customers, franchise partners, dealers, and industry stakeholders continue to place in the Kamdhenu brand.

FY 2025-26

The Extraordinaire Brand: Most Trusted Brand – Infrastructure and Building Materials

India 2030 Leadership Conclave, FY 2025-26

This recognition reaffirms Kamdhenu's position as one of India's most trusted brands in the construction and building materials industry, reflecting the strength of our brand-led business model and our continued commitment to delivering quality, consistency, and customer value.

A Legacy of Recognition

FY 2015-16

Asia's Most Promising Brand

2015 and FY 2017-18

World's Greatest Brands among Asia and GCC

2016 and FY 2019-20

Indian Power Brand

FY 2020-22

Icon of Trust - The Extraordinaire Brand

FY 2022-23

URS - Asia One Award

STRONGER TOGETHER:
DEALER AND DISTRIBUTOR MEET

GUIDING STRATEGY.
ENSURING GOVERNANCE.

The strength of Kamdhenu is anchored in a Board that brings together deep industry expertise, strategic foresight, and strong governance. Its collective leadership provides direction, enables prudent decision-making, and guides the Company in creating sustainable value for all stakeholders.

Shri Satish Kumar Agarwal
Chairman and
Managing Director

Shri Sunil Kumar Agarwal
Whole-Time Director

Shri Baldev Raj Sachdeva
Independent Director

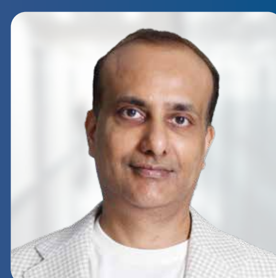
Shri Madhusudan Agarwal
Independent Director

Key Managerial Personnel

Shri Harish Kumar Agarwal
Chief Financial Officer

Shri Khem Chand
Company Secretary and
Compliance Officer

Shri Sachin Agarwal
Whole-Time Director



Shri Saurabh Agarwal
Non-Executive Director

Smt Pravin Tripathi
Independent Director

Shri Vivek Jindal
Independent Director

Scan to Know More about Our Governance Practices

BOARD COMMITTEES

Board Committees

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 and Remuneration Committee

Shri Baldev Raj Sachdeva
Chairman

Shri Madhusudan Agarwal
Member

Smt Pravin Tripathi
Member

Shri Saurabh Agarwal
Member

Auditors

Statutory Auditors

SS Kothari Mehta & Co. LLP,
Chartered Accountants

Secretarial Auditors

Chandrasekaran Associates,
Company Secretaries

Internal Auditors

Tattvam & Co.
Chartered Accountants

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 - 500032,
Telangana, India
Telephone: 1800 309 4001
or +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

Manufacturing Facility

Kamdhenu Limited

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

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economic Overview

The global economy in CY 2025 progressed in a cautiously stabilizing yet uncertain environment. The IMF's April 2026 World Economic Outlook estimates global real GDP growth at 3.4% in CY 2025, moderating to 3.1% in CY 2026 before a marginal recovery to 3.2% in CY 2027. Tighter financial conditions, uneven recovery across regions, and persistent geopolitical risks continue to temper the pace.

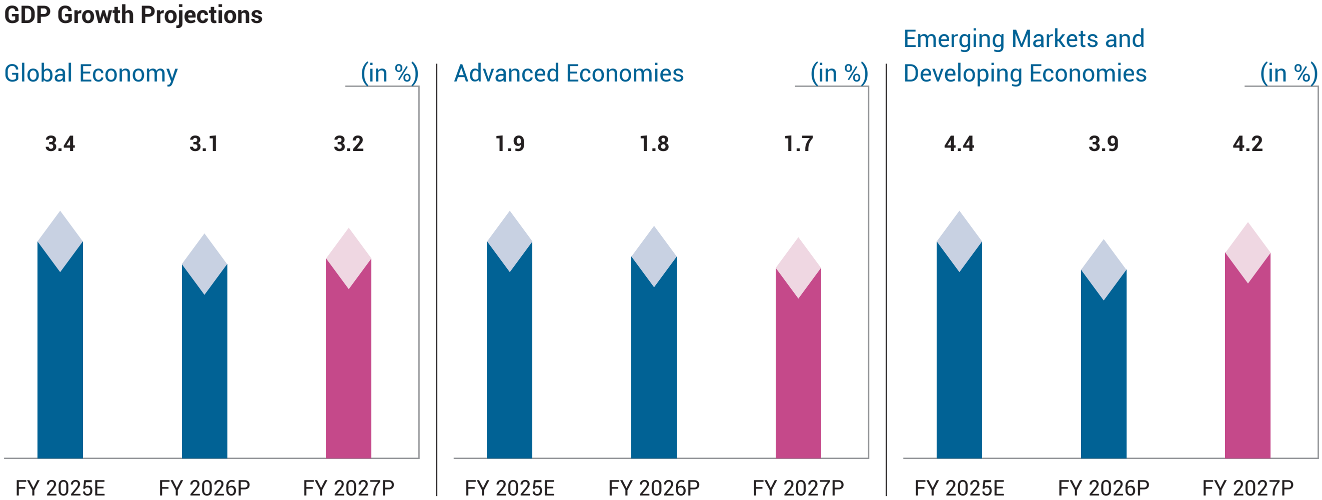
Geopolitical tensions, particularly in the Middle East, have emerged as a key factor influencing global economic stability. Risks to critical shipping routes such as the Strait of Hormuz have contributed to intermittent volatility in energy prices, freight rates, and trade flows. Though global supply chains have largely steadied, episodic disruptions still cloud cost visibility and logistics planning across industries.

Inflation remains uneven across economies. While moderating from earlier peaks, global inflation is projected at 4.4% in CY 2026 before easing to 3.7% in CY 2027, – levels that continue to cause turbulence in energy, logistics, and key raw materials, impacting industrial cost structures and procurement strategies.

Among advanced economies, the United States demonstrated relative resilience, supported by consumption and investment. The Euro Area, however, remained subdued amid industrial softness and energy stress, while Japan experienced a slowdown. Emerging markets remained the engine of global growth, though with relatively higher sensitivity to commodity price movements, capital flows, and external demand.

Emerging and developing Asia led the way, driven by domestic demand and structural investments, even as China's growth trajectory slowed. India continued to stand out, driven by strong infrastructure spending, favorable demographics, and resilient consumption.

GDP Growth Projections



E : Estimated | P : Projected

(Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

Outlook

The global outlook is subject to downside risks, with geopolitical developments emerging as one of the defining uncertainties shaping both growth and inflation. A prolonged or broader conflict could disrupt trade flows, intensify commodity price volatility, and strain financial stability, with emerging markets likely to face a relatively sharper impact. Structural headwinds such as rising public debt, evolving trade dynamics, and increasing geopolitical fragmentation persist, continuing to shape the global environment.

While easing inflation trends and potential technology-led productivity gains may support growth, the broader landscape is expected to remain sensitive to policy responses and external shocks. In such a climate, resilience and adaptability will remain essential to navigating shifting economic conditions.

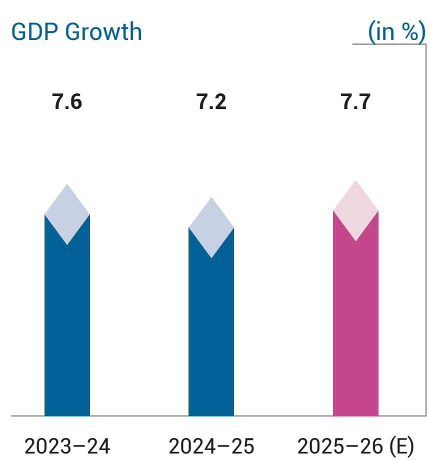
(Source: IMF World Economic Outlook, April 2026)

Indian Economy

India enters FY 2026–27 from a position of strength. It has a structurally resilient macroeconomic foundation, supported by sustained domestic demand, continued infrastructure investment, and a strong policy focus on manufacturing-led growth.

Even amid persistent global uncertainties, it is one of the fastest-growing major economies, underpinned by expanding consumption, improving private investment, and steady services momentum. Real GDP growth for FY 2025–26 is estimated to be ~7.7%, cementing India's place among the fastest-growing major economies.

Real GDP Growth Projections



E : Estimated

(Sources: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219912&reg=3&lang=2
https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62599)

Government policy continues to play a central role in sustaining growth momentum. The Union Budget for FY 2026–27 prioritizes infrastructure development, manufacturing competitiveness, and supply chain resilience. Public capital expenditure remains high, with investments directed toward logistics corridors, freight connectivity, urban infrastructure, and industrial ecosystems, reinforcing demand across construction-linked and consumer-facing sectors.

The push toward domestic manufacturing and value addition is steadily reshaping the country's industrial trajectory. Chemical parks, expansion of electronics manufacturing, promotion of container manufacturing, and stronger industrial clusters are expected to enhance local production capabilities while reducing import dependence. These measures, along with Production Linked Incentive (PLI) schemes, are supporting capacity creation, technology adoption, and export competitiveness.

At the same time, reforms aimed at improving the ease of doing business are expected to enhance operational efficiency and strengthen global integration. These include duty rationalization, supply chain facilitation, and tax incentives for manufacturing and exports.

India's positioning within global value chains is strengthening. Trade diversification, new bilateral agreements, strong export-oriented manufacturing, robust services exports, resilient remittance inflows, and foreign investment underpin macroeconomic stability.

Beneath the numbers, structural shifts are at work. Urbanization, premiumization in consumption, and increasing focus on sustainability and energy transition are expected to create long-term demand across residential, infrastructure, and consumer-oriented sectors. For companies positioned at the intersection of construction, manufacturing, and India's growth story, the opportunity is real.

Outlook

The RBI projects India's GDP growth at around 6.7% for FY 2026–27, a measured moderation reflecting rising external risks: geopolitical tensions, oil price volatility, and global uncertainty. Despite these near-term pressures, strong domestic fundamentals, sustained public investment, and a deepening policy focus on manufacturing and localization are likely to support steady economic expansion. Growing integration into global value chains, alongside rising consumption and urbanization trends, position India to maintain resilient growth momentum over the medium term.

(Sources: https://www.indiabudget.gov.in/
https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62599)

Global Steel Market

The global steel industry continued to operate in a gradually stabilizing environment during 2026. According to the World Steel Association, global steel demand is expected to grow by 0.3% in 2026 to ~1.72 billion tons and then by 2.2% in 2027 to ~1.76 billion tons. However, demand remains nearly 60 million tons below the 2017–2018 peak, reflecting a slower, uneven recovery.

Global Steel Demand Growth by Region

Region	2026 Demand Growth	2027 Demand Growth
China	(1.5%) (real estate weakness, softer industry)	–
India	+7.4% (fastest-growing major market)	+9.2%
EU + UK	+1.3%	+3.0%
United States	+1.7%	+2.0%

Global crude steel production declined by ~2% year-on-year (YoY) in 2025 to ~1.8 billion tons. In February 2026, global crude steel output stood at 141.8 million tons, down 2% YoY and 4% month-on-month (MoM). China's production declined by 4%, whereas India recorded 7% growth.

Steel prices remained volatile due to fluctuations in raw material costs, imports, inventory stocking, and geopolitical developments. In China, domestic hot rolled coil (HRC) prices increased 12% YoY, while rebar prices rose 8% YoY. Stainless steel prices also strengthened significantly, with 304-grade prices increasing nearly 17% YoY during February 2026.

The industry continues to face challenges such as raw material price volatility, geopolitical tensions, energy cost fluctuations, trade disruptions, and competitive pressures. However, tailwinds such as infrastructure investments, urbanization, renewable energy expansion, and growing focus on green steel and decarbonization are supporting long-term industry growth.

The industry is expected to improve gradually over the medium term, supported by infrastructure spending, industrial recovery, and energy transition-led demand. Near-term growth may remain moderate due to global uncertainties and weakness in China, but strong demand from India and recovery across developed markets are expected to support overall stability.

Driven by rising urbanization, infrastructure development, and increasing construction activity across residential, commercial, and industrial segments, the global TMT bar market continues to witness strong growth. The market was valued at USD 12.25 billion in 2025. It is expected to grow at a 9.1% CAGR during 2026–2034, to reach USD 26.83 billion by 2034. Demand is supported by large-scale infrastructure investments, government-led urban development, metro and highway projects, and increasing preference for high-strength, earthquake-resistant, and corrosion-resistant steel. Further, advancements in steel manufacturing technologies, efficient rolling mills, and automated quality testing are enhancing production efficiency, improving product consistency, and supporting higher quality standards across the sector. At the same time, expanding organized retail and distribution networks are improving product availability and strengthening cost efficiency across urban and semi-urban markets.

(Source: https://worldsteel.org/media/press-releases/2026/worldsteel-short-range-outlook-april-2026/)

Indian Steel Market

The Indian steel industry delivered another year of strong performance in FY 2025–26. Its growth reinforced its position as the world's second-largest steel producer and one of the fastest-growing markets globally. The sector remained a critical pillar of India's infrastructure story, supported by sustained government investments, urbanization, rising construction activity, and expansion across core industries.

Domestic demand remained the primary growth driver, supported by increased investments across roads, railways, urban infrastructure, renewable energy, industrial corridors, housing, and capital goods sectors. Continued growth in real estate, engineering and manufacturing activity also contributed to higher steel demand across the value chain.

Production and Consumption Trends

The industry recorded healthy growth in both production and consumption during FY 2025–26.

Particulars (million tons)	FY 2022–23	FY 2023–24	FY 2024–25	FY 2025–26 (P)
Crude Steel Production	127.2	144.3	152.2	168.4
Finished Steel Production	123.2	139.2	146.7	160.9
Finished Steel Consumption	119.9	136.3	152.1	163.7

Crude steel production increased by over 10.7% YoY during FY 2025–26 to ~168.4 million tons, while finished steel consumption rose by nearly 7–8% to ~163.7 million tons. The steady increase in domestic consumption highlights strong demand absorption and healthy capacity utilization across the sector.

Trade Performance Strengthening India's Position

India's steel trade dynamics improved decisively during the year, restoring the country's position as a net exporter.

Category	FY 2024–25 (million tons)	FY 2025–26 (million tons)	Change (%)
Exports	4.86	6.60	35.9%
Imports	9.55	6.52	(31.7%)

Finished steel exports surged by 35.9% during FY 2025–26, backed by improved competitiveness and diversification into markets such as Europe, the Middle East, and Southeast Asia. Simultaneously, imports declined by 31.7%, reflecting stronger domestic demand absorption and improved industry positioning.

Capacity Expansion and Investment Momentum

India's steelmaking capacity stood at nearly 220 million tons during FY 2025–26 and is projected to increase to 300 million tons by 2030. Leading producers continue to invest across capacity expansion, technology upgrades, value-added steel products, operational efficiency, and green steel and decarbonization initiatives.

These investments are a strong, collective vote of confidence in India's long-term infrastructure, automotive, engineering, and industrial growth outlook.

Pricing Trends and Cost Pressures

Steel prices remained volatile during the year, influenced by fluctuations in raw material costs, global trade movements, geopolitical developments and logistics expenses. Industry margins remained sensitive to fluctuations in coking coal and energy prices, freight and logistics costs, import-export dynamics, and the broader global steel pricing trends.

Although domestic steel prices recovered during early 2026, profitability remained exposed to continued volatility in raw material and energy markets.

Emerging Challenges and Industry Risks

Despite strong growth fundamentals, the industry faces several operational and structural challenges. Raw material price volatility, geopolitical tensions, and supply chain disruptions continue to test operational resilience. Rising logistics and energy costs, competitive pressures from imports and regional players, and tightening environmental compliance and decarbonization requirements compound the pressure.

The industry also remains exposed to global steel demand cycles and trade dynamics, and disruptions in industrial fuel availability and geopolitical developments affecting global commodity markets.

Union Budget 2026–27: Key Announcements for the Steel and Infrastructure Ecosystem

The Union Budget 2026–27 reinforced the Government's commitment to infrastructure creation, manufacturing expansion, and industrial development, extending long-term visibility for the steel sector.

1 Strong Push towards Infrastructure Development

Public capital expenditure remained a priority, aiming to support economic growth and infrastructure creation.

Particulars	FY 2026–27
Effective Capital Expenditure	₹17.10 Lakhs Crores
Total Expenditure	₹41.30 Lakhs Crores

The Budget also backed this with investments to develop new dedicated freight corridors, expand inland waterways and coastal cargo infrastructure, and Tier II and Tier III urban infrastructure. Other initiatives include high-speed rail corridor development, industrial corridor expansion, and ₹2 Lakhs Crores support to states under infrastructure-focused schemes.

These developments are expected to drive sustained steel demand across transport, logistics, construction, and industrial sectors.

2 Focus on Manufacturing and Industrial Growth

To strengthen domestic manufacturing and industrial competitiveness, the Budget announced several measures. These include support for construction and infrastructure-equipment manufacturing, a scheme to revive 200 legacy industrial clusters and resources for dedicated chemical parks and container manufacturing initiatives. There is also strong emphasis on semiconductor and advanced manufacturing as well as hi-tech tool-room development initiatives.

All these initiatives are expected to promote long-term industrial activity and support sustained demand for steel and value-added products.

3 Energy Transition and Green Infrastructure

The Budget emphasized long-term energy security and sustainability initiatives, including a ₹20,000 Crores outlay for carbon capture, utilization and storage, and support for battery energy storage systems. It also announced customs duty exemptions for critical mineral processing equipment and continued backing for renewable energy and nuclear infrastructure.

Over the medium term, the clean energy and sustainable infrastructure push is expected to generate additional demand for specialized steel products.

4 MSME and Supply Chain Support

To strengthen the MSME ecosystem and improve liquidity, the Government announced a ₹10,000 Crores SME Growth Fund, and an additional ₹2,000 Crores support under the Self-Reliant India Fund. It also expanded TReDS-based financing mechanisms and compliance support for MSMEs in Tier II and Tier III markets.

These measures are expected to improve financing access, boost supply chains, and support broader industrial activity.

Outlook

The Indian steel industry is likely to maintain strong momentum over the medium term. Infrastructure spending, urbanization, industrialization, and rising construction activity are key growth drivers. Government investments in transport, housing, logistics, renewable energy, and manufacturing are expected to continue driving cross-sector demand.

India is set to remain the fastest-growing major steel market in the world. Strong domestic consumption, increasing formalization, and capacity expansion underpin this position. A sharpening industry focus on value-added products, operational efficiency, sustainability, and green steel technologies is also expected to fortify long-term competitiveness and global positioning.

(Sources: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250022&reg=3&lang=2
https://www.indiabudget.gov.in/doc/Budget_at_Glance/budget_at_a_glance.pdf)

Company Overview

Kamdhenu Limited is India's largest branded TMT bar company in the retail segment. During FY 2025–26, the Company further strengthened its leadership through a brand-led strategy, extensive distribution reach and an asset-light franchisee model. Brand sales turnover reached approximately ₹23,000 Crores during the year, supported by stronger branded sales, deeper market penetration and improved throughput across the franchise network.

Established in 1994, Kamdhenu has become a significant force in construction and infrastructure steel. Its portfolio spans TMT bars, structural steel, pipes, color-coated sheets and other value-added steel products. A robust network of over 12,500 dealers and 500+ distributors gives the Company nationwide reach, enabling deeper penetration across urban, semi-urban and emerging markets.

Kamdhenu's scalable and capital-efficient franchisee business model remains a key differentiator. Over 100 franchisees manufacture products under the Kamdhenu brand, supported by the Company across technology, product design, quality standards, branding and distribution. This decentralized manufacturing structure enables faster market responsiveness, lower transportation costs and better servicing of regional demand. It also supports deeper penetration into Tier II and Tier III markets while maintaining product quality and brand consistency.

During FY 2025–26, franchisee volumes grew 10% year-on-year to 37.9 Lakhs MT, while royalty income increased 25% year-on-year to ₹174.50 Crores. The contribution of royalty income to total revenue increased to 22.9% in FY 2025–26 from 18.6% in FY 2024–25, reflecting rising preference for the Company's branded steel products and the strength of its royalty-led revenue model.

Kamdhenu's strong brand equity remains a core competitive asset in the organized retail steel market. Focused marketing initiatives, dealer engagement, consumer education, quality reinforcement and technology-enabled support have strengthened trust across the value chain. During the year, the Company was recognized as 'The Extraordinaire – Brand: Most Trusted Brand – Infrastructure & Building Materials' at the India 2030 Leadership Conclave 2026, further reinforcing its credibility in the market.

The Company's differentiated offerings, including Kamdhenu NXT TMT, Kamdhenu PAS 10000, Structural Steel and Color Max sheets, address a wide spectrum of construction demand. Supported by franchisee manufacturing capacities of 40 Lakhs MT for steel rebars, 10 Lakhs MT for structural steel and 2.5 Lakhs MT for color-coated sheets, Kamdhenu remains well positioned to serve rising demand from India's infrastructure, housing, industrial and urban development sectors.

Operationally, FY 2025–26 reflected steady execution despite softer average selling prices in the steel sector. Revenue from Operations stood at ₹763.40 Crores, up 2% year-on-year, while Profit Before Tax increased 31% year-on-year to ₹105.50 Crores. Profit After Tax grew 29% year-on-year to ₹78.40 Crores. The Company continued to remain debt-free, with ROCE at 26.80% and ROE at 19.8%.

Sustainability and responsible growth remain integral to Kamdhenu's long-term approach. The Company's asset-light model supports efficient capital allocation, lower direct commodity exposure and distributed manufacturing closer to end markets. With a trusted brand, wide market reach, strong partner ecosystem and agile operating model, Kamdhenu is well placed to capture India's infrastructure-led growth opportunities and create sustainable value for stakeholders.

Product Portfolio

Kamdhenu's diversified product portfolio caters to a wide range of construction, infrastructure, industrial, and housing applications. The Company's strong brand equity, extensive franchisee network, and customer-centric product innovation have enabled it to establish a leadership position in the organized retail steel market.

Product	Category	Key Features
Kamdhenu NXT TMT	Thermo-Mechanically Treated Bars	Next-generation interlock steel featuring an angular double-rib design for superior bonding strength, seismic resistance, and durability.
Kamdhenu PAS 10000	Power Alloy Steel (Earthquake Resistant)	Unique 360° locking mechanism and alloy composition offering enhanced seismic resistance, durability, and structural safety.
Kamdhenu Structural Steel	Structural Steel Sections	Wide range of angles, channels, beams, flats, rounds, squares, and MS pipes for industrial and infrastructure applications.
Kamdhenu Color Max	Colour-Coated Roofing and Cladding Sheets	Durable, weather-resistant and aesthetically appealing colour-coated sheets for roofing and cladding applications.
Kamdhenu Shresth GC Sheets	Galvanized Corrugated (GC) Roofing Sheets	Zinc-coated corrugated roofing sheets engineered for superior corrosion resistance, high strength, efficient water drainage, and long service life.
Kamdhenu Wirebond	Premium Binding Wire	High-tensile, uniformly drawn binding wire manufactured to IS 280 standards, offering superior strength, smooth surface finish, excellent ductility, corrosion resistance, and reliable reinforcement binding for RCC and masonry applications.
Kamdhenu Build Tec	Pre-Engineering	End-to-end pre-engineered building (PEB) solutions for industrial, commercial and infrastructure projects. The buildings are factory-engineered and assembled on-site, enabling faster execution, cost efficiency and consistent quality. PEB solutions also offer structural strength, design flexibility, lower maintenance and the ability to expand or modify the structure as required.
Kamdhenu Adhesive	Tile and Stone Adhesives	High-performance polymer-modified tile adhesives offering superior bond strength, excellent workability, moisture resistance, and durable fixing for ceramic, vitrified, porcelain, and natural stone tiles across interior and exterior applications.

Key Performance Highlights

During the year under review, the revenue of the Company for FY 2025–26 stood at ₹763.39 Crores which is higher than the previous year's revenue of ₹747.49 Crores. The Profit After Tax (PAT) attributable to the shareholders of the Company for FY 2025–26 stood at ₹78.35 Crores as compared to the previous FY 2024–25 which was ₹60.87 Crores. The PAT of the Company on a year-to-year has increased by 28.73%.

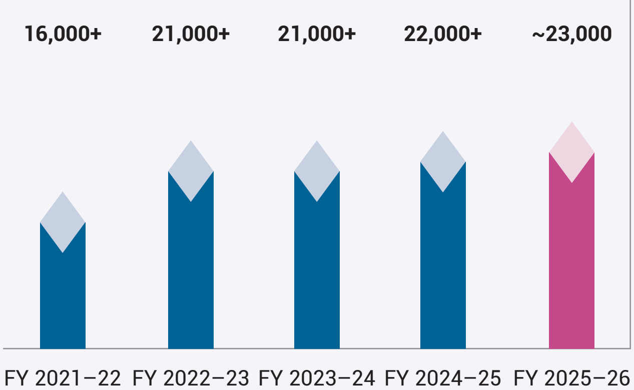
Core Steel TMT Business Performance

The Company's core steel business, anchored by Kamdhenu NXT TMT and Kamdhenu PAS 10000, delivered a strong performance during FY 2025–26, driven by healthy demand across the construction and infrastructure sectors. Total volumes sold increased by 10% to 39.1 Lakhs MT, while franchisee volumes grew by 10.3% to 37.9 Lakhs MT, reflecting deeper market penetration and robust franchisee throughput. Royalty income grew strongly by 25.4% to ₹174.50 Crores, reflecting higher franchisee throughput and improved realizations. Despite softer steel prices impacting revenue from own manufacturing facilities, the increasing contribution of royalty income supported profitability and return ratios. Backed by strong demand for Kamdhenu NXT TMT and Kamdhenu PAS 10000, the Company maintained a debt-free balance sheet while delivering ROE of 21.99% and ROCE of 25.98%.

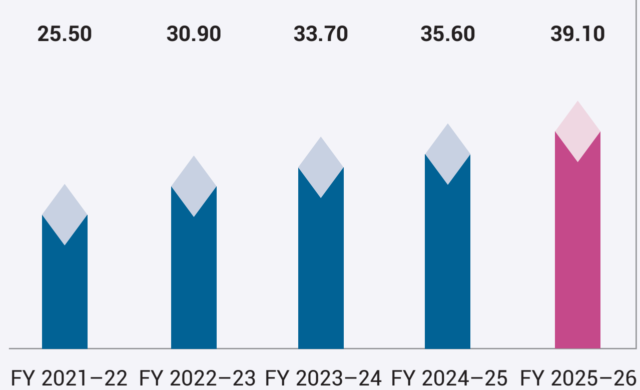
In FY 2025–26, Kamdhenu Limited continued to strengthen its market position. Steady volume growth, strong brand performance, and a resilient asset-light business model supported this position. The Company maintained healthy profitability, robust cash flows, and a strong balance sheet, supported by disciplined financial management and increasing royalty income.

Operational Metrics

Kamdhenu Brand Sales Turnover (₹ Crore)

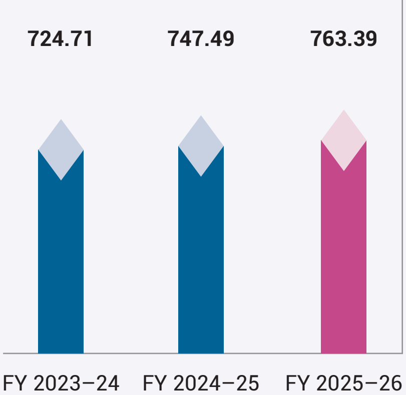


Volumes Sold (Lakhs MT)

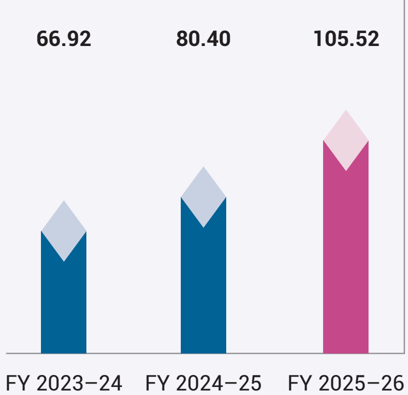


Financial Metrics

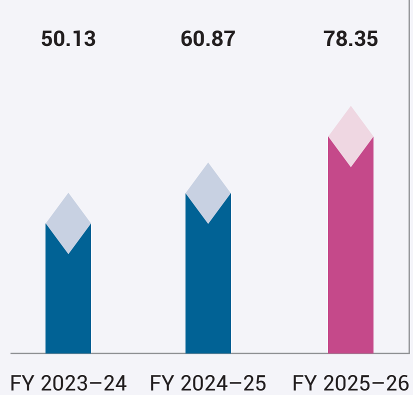
Revenue from Operations (₹ Crore)



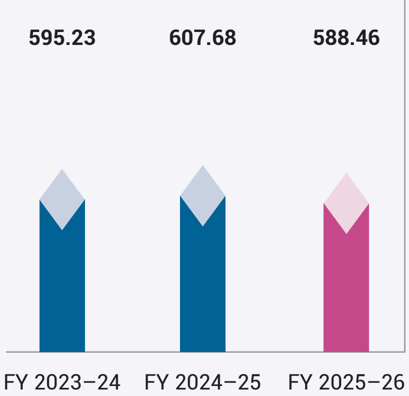
Profit Before Tax (PBT) (₹ Crore)



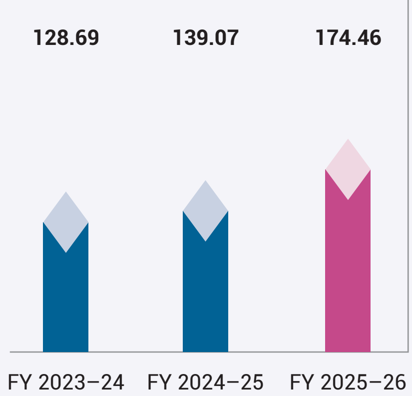
Profit After Tax (PAT) (₹ Crore)



Revenue from Own Facility (₹ Crore)



Royalty Income through Franchisee Sales (₹ Crore)



Core Steel TMT Business Performance

Particulars	FY 2024–25	FY 2025–26	Growth
Revenue from Own Facility (₹ Crore)	607.70	588.50	(3.2%)
Royalty Income through Franchisee Sales (₹ Crore)	139.10	174.50	25.4%
Franchisee Volumes (Lakhs MT)	34.40	37.90	10.3%
Total Volumes Sold (Lakhs MT)	35.60	39.10	10%

Financial Ratios

Metric	FY 2025–26	FY 2024–25	Change (%)	Details of Significant Changes
Debtors' Turnover	15.70	15.07	4.17	-
Inventory Turnover	45.19	41.63	8.57	-
Current Ratio	9.97	7.11	40.29	Current ratio improved due to increase in current assets and decrease in current liability.
Debt-Equity Ratio	0.02	0.00	508.90	Debt-Equity ratio has increased due to increase in lease liability. The increase in the debt ratio is solely due to the recognition of lease liabilities as debt under Ind AS, as the Company has no borrowings.
Debt Service Coverage Ratio	53.85	51.34	4.89	-
Net Profit Ratio (%)	10.26	8.14	26.04	Net profit ratio improved due to increase in profitability

Metric	FY 2025–26	FY 2024–25	Change (%)	Details of Significant Changes
Return on Capital Employed (ROCE) (%)	25.98	24.97	4.06	-
Interest Coverage Ratio	137.62	392.60	(64.95)	Interest coverage ratio has decreased due to increase in finance cost compared to profitability. The interest coverage ratio decreased due to higher finance costs, primarily arising from lease liabilities recognized as debt under Ind AS. The Company has no other borrowings.
Operating Profit Margin (%)	13.92	10.78	29.17	Operating profit margin has improved due to increase in profitability
Return on Net Worth (%)	21.99	21.98	0.01	-

Corporate Social Responsibility

For over three decades, Kamdhenu Limited has remained committed to responsible growth and meaningful community engagement. Trust, fairness, and compassion guide its approach. The Company pursues CSR initiatives that contribute to social progress and environmental sustainability. Programs are implemented through a structured governance framework led by the Board's CSR Committee and delivered through the Kamdhenu Jeevandhara Foundation.

Advancing Environmental Sustainability

The Company continues to strengthen its environmental stewardship through initiatives focused on awareness, participation, and long-term ecological impact. Under the 'Green India' campaign, Kamdhenu encourages its network of over 12,500 dealers and 500+ distributors to plant and nurture saplings every year, reinforcing collective environmental responsibility.

The Company also maintains compliance with applicable environmental norms, responsible waste management, and measures to minimize environmental impact across its activities.

Supporting Education, Skill Development and Community Welfare

The Kamdhenu Jeevandhara Foundation supports education, skill development, and healthcare for underprivileged communities. Programs cover skill development for children, youth, and women, while also facilitating access to basic healthcare and community welfare initiatives.

The Company's skill development center in Bhiwadi, Rajasthan, focuses on vocational training and livelihood enhancement. In addition, the Foundation conducts educational support programs, motivational sessions, healthcare camps, and special skill training initiatives for differently-abled individuals in collaboration with social organizations and community partners. Kamdhenu continues to work for the betterment of its communities, believing that sustainable business growth and social and environmental development are deeply linked.

Details of the Company's CSR initiatives and ongoing projects are provided in the Board's Report in line with Schedule VII of the Companies Act, 2013 and related CSR Rules.

During FY 2025-26, the Company was required to spend ₹130 Lakhs toward its CSR obligation. During the year, the Company incurred CSR expenditure of ₹271.40 Lakhs on Kamdhenu Skill Development Program – Ongoing Project II, resulting in an excess spend of ₹141.40 Lakhs over the prescribed CSR obligation.

The project focuses on promoting education, including special education, enhancing vocational and employment-oriented skills among children, women, the elderly and differently abled persons, supporting livelihood enhancement initiatives, and promoting healthcare, including preventive healthcare.

Risk Management

Risk management at Kamdhenu Limited is embedded in governance and decision-making framework to support sustainable growth and business resilience. The Enterprise Risk Management framework enables systematic identification, assessment, and mitigation of strategic, operational, financial, and compliance-related risks weighted by likelihood and potential impact.

The Risk Management Committee continuously monitors emerging risks and reviews the effectiveness of mitigation measures, ensuring that risk considerations remain integrated across strategy, operations and compliance processes.

Key Risks and Mitigation Measures

Risk Category	Description	Mitigation Measures
Macroeconomic Risk	Global economic uncertainties, inflationary pressures, and geopolitical developments may impact business growth and market sentiment.	A diversified product portfolio, broad geographic presence, and balanced exposure across end-use sectors help mitigate concentration risks.
Industry Risk	Fluctuations in steel demand and pricing may influence industry dynamics and customer purchasing behavior.	Strong engagement with infrastructure, real estate, and construction sectors enables the Company to respond effectively to changing market conditions.
Competitive Risk	Intensifying competition from organiszd and regional players may exert pressure on pricing and market share.	Continued investment in brand building, product innovation, quality assurance, and channel expansion strengthens competitive positioning.
Regulatory & Compliance Risk	Changes in laws, regulations, and industry standards may increase compliance requirements and operational complexities.	Robust governance frameworks, continuous legal monitoring, and regular employee training ensure compliance with applicable regulations.
Financial & Credit Risk	Adverse economic conditions may affect cash flows, liquidity, and financing costs.	A prudent capital structure, strong cash management practices, and a debt-free balance sheet support financial stability.
Capacity Risk	Inability to meet growing market demand may affect customer satisfaction and growth prospects.	The asset-light franchisee model, periodic capacity assessments, and close collaboration with franchise partners support capacity optimization.

Risk Category	Description	Mitigation Measures
Raw Material Price Risk	Volatility in billet, ingot, and other key input prices may impact manufacturing costs and supply continuity.	Real-time market monitoring and timely procurement strategies enable informed sourcing decisions and cost management.
Health & Safety Risk	Workplace incidents may disrupt operations and adversely affect employee and contractor well-being.	Comprehensive safety protocols, regular training programs, audits, and adherence to established safety standards help maintain a safe work environment.
Supply Chain Risk	Disruptions in logistics, transportation, or distribution networks may affect product availability and customer service levels.	A wide distribution network, decentralized manufacturing model, and enhanced supply chain visibility support operational resilience.
Brand & Goodwill Risk	Product quality issues or inconsistent customer experiences may impact brand reputation and stakeholder trust.	Strict quality controls, periodic audits, and continuous technical support and training for franchisee units help safeguard brand integrity.
ESG Risk	Environmental, social, and governance issues may affect stakeholder confidence and regulatory compliance.	Strong commitment to ethical business practices, environmental stewardship, and responsible corporate governance strengthens long-term sustainability.
Human Capital Risk	Talent attrition, skill shortages, and succession gaps may impact operational effectiveness and business continuity.	Focused talent development initiatives, succession planning, employee engagement programs, and an inclusive work culture support workforce stability.
Information & Cybersecurity Risk	Cyber threats, data breaches, or technology failures may disrupt operations and compromise sensitive information.	Strengthened IT infrastructure, governance protocols, cybersecurity investments, and continuous monitoring help protect critical systems and data assets.

Opportunities

India's infrastructure-led growth, supported by public investments, urbanization and rising housing demand, continues to unlock significant opportunities for Kamdhenu's TMT bars and structural steel businesses. Government initiatives such as the National Infrastructure Pipeline, PM GatiShakti and Housing for All, are expected to drive sustained steel consumption growth.

Beyond construction, increasing investments in renewable energy, defense manufacturing, and domestic industrial expansion under the PLI framework are creating demand for high-performance steel products. Kamdhenu's brand-led, asset-light business model and extensive pan-India distribution network position the Company well, especially as retail demand grows, the construction sector formalizes, and preference for quality-certified products deepens.

Threats

Despite favorable long-term demand drivers, the industry remains exposed to several external and operational challenges. Raw material volatility, especially relating to billets and ingots, can impact margins and procurement planning. Intensifying competition from organized and unorganized players can also pressurize pricing and market differentiation.

Evolving environmental and compliance regulations require continuous monitoring and timely adaptation. Global trade disruptions, geopolitical uncertainties, and currency fluctuations may create additional pressure on supply chains and market stability. The franchisee-led model, while asset efficient, requires strong quality oversight to safeguard product consistency and brand equity.

Human Resource Development and Industrial Relations

People are central to the Company's growth and long-term transformation. Kamdhenu Limited's core values – Team Spirit, Openness & Fairness, Commitment to Excellence, Customer Focus and Care for People – shape a workplace culture built on collaboration, accountability, learning, and performance.

The Company places strong emphasis on capability building through continuous learning and development initiatives covering both technical competencies and behavioral skills. Leadership development and succession planning are integral to the talent strategy, helping build organizational continuity and future-ready teams.

Kamdhenu is committed to a safe, inclusive, and respectful workplace across all locations. Health and safety practices are regularly reviewed through audits and preventive measures. Policies aligned with the Prevention of Sexual Harassment (PoSH) Act continue to strengthen awareness, accountability, and employee confidence.

The Company's people practices encourage agility, ownership, and performance excellence. Employees who demonstrate strong capabilities and consistent contribution are provided opportunities for growth and higher responsibilities, supported by a competitive, performance-driven reward framework.

Industrial relations remained cordial and harmonious through the year, reflecting the Company's sustained focus on employee engagement and workplace stability.

As of 31st March, 2026, the Company had 618 permanent employees on its payroll.

Adequate Internal Control System

Kamdhenu Limited's robust internal control framework is aligned with its risk management approach and calibrated to the scale, size, and complexity of its operations. The framework safeguards assets against misuse or misappropriation and ensures that transactions are properly authorized, accurately recorded, and reported in a timely manner.

Well-defined internal checks and balances, including internal financial controls, governed all key operational and functional areas effectively through the year under review.

To strengthen this framework, the Company has appointed an independent external consultant as Internal Auditor. Working in coordination with the Statutory Auditor, the Internal Auditor evaluates the design, adequacy, and operating effectiveness of internal financial controls in line with the Companies Act, 2013 and the guidance issued by the Institute of Chartered Accountants of India.

The Audit Committee oversees the internal audit framework, recommends the appointment of the Internal Auditor to the Board, and ensures the Auditor's independence through regular, structured interactions. Supporting this process, the finance team conducts routine internal control reviews and follow-up audits to monitor implementation of audit recommendations.

The audit program spans offices, factories, and business-critical areas. The Internal Auditor and finance team assess the adequacy of preventive and detective controls embedded within systems and operational processes. Sample-based transaction reviews ensure compliance with internal policies, regulatory requirements, and ethical standards.

Audit findings, management responses, and action-taken reports are periodically reviewed by senior management and placed before the Audit Committee for guidance and oversight.

Internal financial controls are integral to the broader Enterprise Risk Management framework, enabling proactive identification and mitigation of financial and reporting risks. During FY 2025–26, the Company remained compliant with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The internal control framework provides reasonable assurance on the following:

- Accuracy and completeness of accounting records and timely financial disclosures
- Reliability of financial and operational information
- Compliance with applicable laws and regulations
- Protection of assets against unauthorized use or disposition
- Execution of transactions in accordance with management authorization and corporate policies
- Minimization of errors and irregularities through preventive controls

The Company has also adopted FINTRAKS, an automated platform provided by its Registrar and Transfer Agent, KFin Technologies Limited, for maintaining the Structured Digital Database in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. This has fortified compliance monitoring and enhanced the effectiveness of internal control measures relating to insider trading.

Cautionary Statement

The statement in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, and expectations may be forward-looking statements within the meaning, if applicable, of securities laws and regulations. The Company's expectations are based on reasonable assumptions. Thus, the forward-looking statements may be influenced by numerous risks and uncertainties. This could cause actual outcomes and results to be materially different from the given or implied details. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in government regulations, tax laws, and other factors such as litigation and industrial relations. The Company is not responsible for the forward-looking statements herein, which may undergo changes in the future based on subsequent development, information, or events, and holds no obligation to update these in the future.

DIRECTORS' REPORT

Dear Member(s),

Your directors are pleased to present the 32nd Annual Report of Kamdhenu Limited ('the Company') along with the Audited Financial Statements and the Auditor's Report thereon for the financial year ended 31st March, 2026.

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

The financial highlights of your Company for the financial year ended 31st March, 2026, and for the previous financial year ended 31st March, 2025, are as follows:

(₹ in Lakhs)

Particulars	Growth/Decline	FY 2025-26	FY 2024-25
Total Income	△ 2.21%	77,469.59	75,794.51
Total Expenses	▽ -1.24%	66,917.30	67,754.42
Profit/(Loss) before tax	△ 31.25%	10,552.29	8,040.09
Tax Expenses	△ 39.10%	2,717.02	1,953.35
Profit for the Year	△ 28.73%	7,835.27	6,086.74
Paid up Capital (₹ 1 each fully paid-up)		2818.83	2,773.83

During the year under review, the total Income of the Company for the Financial Year 2025-26 stood at ₹ 77,469.59 Lakhs which is higher by 2.21% over the previous years' Income of ₹ 75,794.51 Lakhs. The PBT of the Company is ₹ 10,552.29 Lakhs as compared to ₹ 8,040.09 Lakhs of previous year and thereby PBT has shown an increase of 31.25% on year-to-year basis.

The Profit after Tax (PAT) attributable to the Shareholders of the Company for the financial year 2025-26 stood at ₹ 7,835.27 Lakhs as compared with the previous financial Year 2024-25 which was ₹ 6,086.74 Lakhs. The PAT of the Company on a year-to-year has increased by 28.73%.

2. OPERATIONAL PERFORMANCE AND BUSINESS REVIEW

Financial year 2025-26 was the year of strong operational performance and strategic progress for Kamdhenu Limited, reinforcing its position as one of India's leading branded steel companies and the largest branded TMT bar player in the country. The Company continued to leverage its unique asset-light franchisee business model, supported by a robust network of over 100 franchisee manufacturing units, more than 12,500 dealers and over 500 distributors across India.

During the year under review, the Company achieved a total sales volume of approximately 39 Lakhs metric tonnes, registering a growth of around 10% over the previous year. The Company's royalty income stood at approximately ₹ 175 Crores during financial year 2025-26, reflecting the strength of the Kamdhenu brand and the scalability of its franchisee-led business model. Steel volume from the Company's own manufacturing operations stood at 1,21,092 metric tonnes as against 1,19,841 metric tonnes in the previous year, remaining largely stable on a year-on-year basis.

The Company's franchisee network currently supports an aggregate production capacity of approximately 40 Lakhs metric tonnes of steel rebars, 10 Lakhs metric tonnes of structural steel and 2.5 Lakhs metric tonnes of color-coated sheets. With a brand turnover approx ₹ 23,000 Crores, Kamdhenu continues to strengthen its market presence and expand its reach across diverse geographies and customer segments.

The Company remains focused on further scaling its franchisee model, which offers significant capital efficiency and enables growth without substantial capital deployment. This asset-light approach allows the Company to participate in the long-term growth of the steel and construction sectors while limiting direct exposure to commodity price volatility and large balance sheet risks.

The outlook for the industry remains encouraging, supported by the Government of India's continued emphasis on infrastructure development and capital formation. The capital investment outlay of ₹ 12.20 Lakhs Crores announced in the Union Budget is expected to drive construction activity and create sustained demand for steel products. Further, policy initiatives such as the National Steel Policy, Make in India and Atmanirbhar

Bharat, coupled with continued investments in affordable housing, smart cities, urban infrastructure and rural development, are expected to provide significant growth opportunities for the Company.

Backed by a strong brand, extensive distribution network, scalable franchisee model and favorable industry fundamentals, the Company remains well-positioned to capitalize on emerging opportunities and deliver sustainable value to its stakeholders.

3. DIVIDEND

Declaration and payment of dividend for the year:

Your Company has maintained a consistent track record of rewarding shareholders through dividend payments. Considering the Company's performance during the financial year 2025-26, the Board of Directors has recommended a highest ever final dividend of ₹ 0.40 (40%) per equity share having face value of ₹ 1/- each, subject to the approval of the Members at the ensuing 32nd Annual General Meeting ("AGM"). The dividend, if approved, would involve a total cash outflow of ₹ 11.28 Crores, resulting in a dividend pay-out of 14.39 % of the profits of the Company for the financial year 2025-26. The dividend shall be payable to those Members whose names appear in the Register of Members/List of Beneficial Owners as on the record date fixed for this purpose. The payment of dividend shall be subject to deduction of tax at source ("TDS") at applicable rates in accordance with the provisions of the Income Tax Act, 2025 and the rules made thereunder.

Dividend Distribution Policy:

The final dividend recommended by the Board of Directors, subject to the approval of the Shareholders, is in accordance with the Dividend Distribution Policy adopted by the Board pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Dividend Distribution Policy is available on the Company's website at https://www.kamdhenulimited.com/Financial-Results/Dividend_Distribution_Policy.pdf.

4. TRANSFER TO RESERVES

During the financial year 2025-26, Kamdhenu Limited continued its prudent financial management practices by making appropriations to its reserves with a view to further strengthening its financial position. The closing balance of retained earnings, forming part of "Other Equity" in the Financial Statements of the Company for the financial year 2025-26, stood at ₹ 31,311.04 Lakhs, representing the accumulated profits retained in the business for future growth, expansion and meeting potential contingencies. Further, during the year under review, the Company transferred an amount of ₹ 7,835.27 Lakhs from its profits to the General Reserve.

5. STATEMENT ON INVESTOR EDUCATION AND PROTECTION FUND

As per Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (collectively referred to as "IEPF Rules"), any dividends that remain unclaimed/unpaid for a period of seven years must be transferred to the IEPF. Additionally, shares with unclaimed dividends for seven consecutive years must be transferred to the Demat Account of the IEPF Authority, except when a court or statutory authority restrains transfer. During financial year 2025-26, the Company has transferred unclaimed dividends declared for financial year 2017-18 and shares on which dividend(s) remained unclaimed from financial year 2017-18 to financial year 2024-25 to the IEPF. Information about the transferred dividends and shares is available on the Company's website at https://www.kamdhenulimited.com/investor/investor-information. The Company sends reminders to shareholders periodically, urging them to claim their unclaimed dividends to avoid transfer to the IEPF Authority. Notices are also published in newspapers, and the details of unclaimed dividends and shareholders whose shares are eligible for transfer to the IEPF Authority are available on the Company's website and can be accessed at www.kamdhenulimited.com.

Please note that the dividend declared for financial year 2018-19 on 30th September, 2019 along with underlying shares on which dividend remained unclaimed for seven consecutive years, will be transferred to the IEPF by 29th October, 2026. Shareholders who have not encashed the dividend(s) from financial year 2018-19 onwards can forward their claims to the Company's Registrar and Transfer Agents on or before 14th October, 2026, to avoid the transfer of dividend or shares to the IEPF Authority.

However, shareholders can claim back their shares and unclaimed dividends transferred to the IEPF by following the prescribed procedure under the IEPF Rules. The

DIRECTORS' REPORT (Contd.)

shareholder/claimant post obtaining Entitlement Letter from the Company must make an online application to the IEPF Authority in e-Form No. IEPF-5 (available at www.mca.gov.in) and submit the necessary documents to the Company.

6. MATERIAL CHANGES AND FINANCIAL COMMITMENTS.

There have been no material changes or commitments that have affected the financial position of the Company between the close of financial year 2025-26 and till the date of this report.

7. SHARE CAPITAL

As on 31st March, 2026, the Authorized Share Capital of the Company was ₹ 46,30,00,000/- (Rupees Forty Six Crores Thirty Lakhs only) divided into 34,80,00,000 (Thirty Four Crores Eighty Lakhs) Equity Shares of ₹ 1/- each and 1,15,00,000 (One Crores Fifteen Lakhs) Preference Shares of ₹ 10/- each.

As on 31st March, 2026, the issued, subscribed and paid-up Equity Share Capital of the Company was ₹ 28,18,83,000/- (Rupees Twenty Eight Crores Eighteen Lakhs Eighty Three Thousand only) comprising of 28,18,83,000 (Twenty Eight Crores Eighteen Lakhs Eighty Three Thousand) Equity Shares of face value of ₹ 1/- each.

During the financial year 2024-25, the Board of Directors of the Company at their meeting held on 11th November, 2024, had considered and approved Sub-division/Split of Equity Shares of Company in the ratio of (1:10) therefore 1 (One) Equity Share having face value of ₹ 10 (Rupees Ten) each be sub-divided/split into 10 (Ten) Equity Shares having face value of ₹ 1 (Rupee One) each and the aforesaid Sub-division/split was duly approved by the Shareholders of the Company at their 01/2024-25 Extra-Ordinary General meeting held on 11th December, 2024. The Record date for the said Sub-division/Split of Equity Shares was 08th January, 2025. Pursuant to the aforesaid corporate actions, 19,47,200 warrants of face value ₹10/- each remain outstanding and are convertible into 1,94,72,000 equity shares of ₹ 1/- each.

During the year under review, Company has allotted 45,00,000 Equity Shares (Post Split) of ₹ 1 each, at an issue price of ₹ 35.30 per share, including a premium of ₹ 34.30, upon conversion of equivalent number of Warrants, in respect of which the remaining 75% of the total consideration payable against each warrant(s) has been received from the respective allottees.

Other Confirmations:

a. **Issue of equity shares with differential rights:** Your Company has not issued any equity shares with differential rights during the year under review.

b. **Issue of sweat equity shares:** Your Company has not issued any sweat equity shares during the year under review.

c. **Issue of employee stock options:** Your Company has not issued any employee stock option.

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

8. BOARD OF DIRECTORS

As on 31st March, 2026, the Board comprised of 8 Directors, including 3 Executive Directors, 1 Non-Executive Non Independent Director and 4 Independent Director including 1 Women Independent Director. Details of the Board composition are provided in the Corporate Governance Report, which forms part of this Annual Report.

Re-appointment of Directors during financial year 2025-26:

- Shri Saurabh Agarwal (DIN:00005970) Non-Executive, Non- Independent Director of the Company who retired by rotation in terms of Section 152(6) of the Act, was re-appointed by the Members at the 31st Annual General Meeting("AGM") held on 25th September, 2025.
- The shareholders of the Company, at the 31st AGM held on 25th September, 2025, approved the re-appointment of Shri Satish Kumar Agarwal (DIN: 00005981) as Chairman & Managing Director and the re-appointment of Shri Sunil Kumar Agarwal (DIN: 00005973) and Shri Sachin Agarwal (DIN: 01188710) as Whole-time Directors of the Company for a further term of three (3) years commencing from 01st April, 2026 upto 31st March, 2029.
- The shareholders of the Company at the 31st AGM held on 25th September, 2025, had approved the

re-appointment of Shri Baldev Raj Sachdeva (DIN: 00016325) as an Independent Director, not liable to retire by rotation, to hold office for second term of 5 consecutive years with effect from 02nd May, 2026 up to 01st May, 2031.

Re-appointment of Director retiring by rotation:

Shri Satish Kumar Agarwal (DIN: 00005981) Chairman & Managing Director of the Company, retires by rotation at the ensuing 32nd AGM and being eligible seeks re-appointment in terms of the provisions of the Companies Act, 2013 and terms of his appointment.

Re-appointment of Independent Director:

Smt. Pravin Tripathi (DIN: 06913463) has been re-appointed by the Board, based on the recommendation of the Nomination and Remuneration Committee ('NRC') and in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as a Non-Executive, Independent Director for a second term of 5 consecutive years commencing from 30th May, 2027 to 29th May, 2032, subject to shareholders' approval by way of a Special Resolution at the ensuing 32nd AGM.

The Resolutions seeking the re-appointment of Shri Satish Kumar Agarwal and Smt. Pravin Tripathi forms part of the Notice for the ensuing 32nd Annual General Meeting scheduled to be held on 25th September, 2026. The profiles along with other relevant details of Shri Satish Kumar Agarwal and Smt. Pravin Tripathi are provided in the annexure to the Notice of the 32nd Annual General Meeting.

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

9. KEY MANAGERIAL PERSONNEL

As on 31st March, 2026, the following are the Key Managerial Personnel ('KMPs') of the Company as per Sections 2(51) and 203 of the Act:

a) Shri Satish Kumar Agarwal, Chairman and Managing Director;

b) Shri Sunil Kumar Agarwal, Whole- time Director;

c) Shri Sachin Agarwal, Whole-time Director;

d) Shri Harish Kumar Agarwal, Chief Financial Officer; and

e) Shri Khem Chand, Company Secretary & Compliance Officer.

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

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Nomination and Remuneration Committee comprising Non-Executive Directors, including the requisite number of Independent Directors, in accordance with the applicable statutory requirements. The Committee is entrusted with the responsibility of identifying and recommending suitable candidates for appointment to the Board and senior management positions, overseeing succession planning, evaluating the performance of Directors, and formulating policies relating to nomination and remuneration.

Based on the recommendations of the Nomination and Remuneration Committee, the Board has adopted a comprehensive Nomination and Remuneration Policy for Directors, Key Managerial Personnel ("KMPs"), Senior Management Personnel, and other employees. The Policy lays down the criteria for appointment, qualifications, positive attributes, independence of Directors, performance evaluation and remuneration framework, with the objective of attracting, retaining, and motivating competent professionals required for the successful management and growth of the Company.

The Nomination and Remuneration Committee and the Nomination and Remuneration Policy are in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Policy is annexed to this Board's Report as **Annexure–A** and is also available on the Company's website at https://www.kamdhenulimited.com/Financial-Results/Nomination-Remuneration-Policy_Kamdhenu.pdf.

The Company endeavors to ensure that the level and composition of remuneration are fair, reasonable, and sufficient to attract, retain, and motivate Directors, KMPs, and Senior Management Personnel of the caliber necessary to lead the Company effectively. The remuneration structure is designed to maintain a clear linkage between responsibilities, individual performance, and the achievement of the Company's strategic

DIRECTORS' REPORT (Contd.)

objectives, while remaining aligned with prevailing industry practices and regulatory requirements.

The Nomination and Remuneration Committee reviews and recommends the remuneration payable to the Executive Directors, KMPs, and Senior Management Personnel for the consideration and approval of the Board of Directors and, wherever required, for the approval of the shareholders.

11. PUBLIC DEPOSITS

During the year under review, your company has not invited or accepted any public deposits within the meaning of Chapter V of the Companies Act, 2013. Further, no amount on account of principal or interest on deposits from public was outstanding as on 31st March, 2026.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, your Company has not given any loan or guarantee which is covered under the provisions of Section 186 of the Companies Act, 2013.

However, during the financial year 2025-26, the Company participated in the preferential issue of convertible warrants undertaken by Kamdhenu Ventures Limited and was allotted 2,96,45,000 (Two Crore Ninety-Six Lakh Forty-Five Thousand) convertible warrants at an issue price of ₹ 6.80 (Rupees Six and Eighty Paise only) per warrant, including a premium of ₹ 5.80 per warrant. Each warrant is convertible into one fully paid-up equity share of Kamdhenu Ventures Limited, a promoter group entity, having a face value of ₹ 1/- each, upon payment of the balance 75% of the issue price per warrant, in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, within a period of 18 months from the date of allotment of the warrants.

Further, during the year under review, the Company has paid ₹ 5,03,96,500/- being 25% of the issue price per warrant as upfront payment on 2,96,45,000 warrants and converted 1,46,45,000 (One Crore Forty-Six Lakh Forty-Five Thousand) warrants upon payments of ₹ 7,46,89,500/- being balance 75% of amount payable on such converted warrants.

The furtherdetails of investments made during the year and previous years are given under notes to the financial statements.

13. MEETINGS OF THE BOARD OF DIRECTORS

During the year, 4 (Four) Board meetings were convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of all Board/Committee meetings held during financial year 2025-26 are given in the Corporate Governance Report, forming part of the Annual Report.

Additionally, a separate meeting of the Independent Directors of the Company was held on 25th February, 2026. The meeting was attended by all Independent Directors and was conducted without the presence of non-independent directors. However, at the invitation of the Independent Directors, the Company Secretary & Compliance Officer attended the meeting as an invitee throughout its proceedings. This practice enables the Independent Directors to discuss and evaluate matters independently and objectively, thereby strengthening the Company's corporate governance framework.

14. CORPORATE GOVERNANCE

At Kamdhenu Limited, corporate governance is an integral part of the Company's value system and business philosophy. The Company firmly believes that sound corporate governance practices are essential for enhancing stakeholder trust, sustaining long-term value creation, and ensuring responsible business conduct. The Board and Management remain committed to conducting the affairs of the Company with the highest standards of integrity, transparency, accountability, fairness, and ethical behavior.

The Company consistently endeavors to comply with all applicable laws, regulations and governance standards, not merely in form but in spirit. It recognizes its fiduciary responsibilities towards shareholders, employees, customers, business partners, lenders, regulatory authorities, and the society at large, and strives to balance their interests through responsible decision-making and sustainable business practices.

Kamdhenu Limited is committed to maintaining a robust governance framework that promotes effective oversight, prudent risk management, transparency in disclosures, and protection of stakeholders' rights, including those of minority shareholders. The Company's governance practices are aimed at fostering a culture of compliance, operational excellence, and continuous improvement, thereby strengthening stakeholder confidence and enhancing corporate value.

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a detailed Report on Corporate Governance forms part of this Annual Report. A certificate confirming compliance with the conditions of Corporate Governance, as stipulated under the SEBI Listing Regulations, has been obtained from the M/s. Chandrasekaran Associates, Company Secretaries, Secretarial Auditors' of the Company and is annexed to the Corporate Governance Report forming part of this Annual Report.

15. MANAGEMENT DISCUSSION & ANALYSIS REPORT

As required by Regulation 34(2) of the SEBI Listing Regulations, a detailed Management Discussion and Analysis Report is presented in a separate section forming part of the Annual Report.

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

Kamdhenu Limited is committed to conducting its business with fairness, transparency, accountability, and the highest standards of professionalism, honesty, integrity, and ethical conduct. In furtherance of this commitment, the Company has established a robust Vigil Mechanism through its Whistle Blower Policy in accordance with the provisions of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy provides a mechanism for Directors, employees, and other stakeholders to report genuine concerns relating to unethical behavior, actual or suspected fraud, misconduct, violation of the Company's Code of Conduct or Ethics Policy, and any other improper practices. The Policy also facilitates reporting of incidents involving actual or suspected leak of Unpublished Price Sensitive Information (UPSI) in compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

The Vigil Mechanism incorporates adequate safeguards against victimization of whistle blowers and ensures confidentiality and protection to individuals who raise concerns in good faith. It also provides direct access to the Chairman of the Audit Committee in appropriate and exceptional cases. The Audit Committee periodically reviews the effectiveness and functioning of the Vigil Mechanism.

During the financial year under review, no person was denied access to the Chairman of the Audit Committee. Further, no complaint was received under the Vigil Mechanism that required reporting under this mechanism.

The Whistle Blower Policy is available on the website of the Company and can be accessed at the following link:

https://www.kamdhenulimited.com/Financial-Results/Whistle-Blower-Policy_Kamdhenu.pdf

17. RISK MANAGEMENT POLICY

In compliance with the provisions of the Companies Act, 2013 and Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Risk Management Committee (RMC) of the Board. The Committee is chaired by Shri Satish Kumar Agarwal, Chairman & Managing Director, and is responsible for assisting the Board in overseeing the Company's risk management framework and ensuring the effectiveness of risk management processes across the organization.

The Company has established a comprehensive Risk Management Policy and Charter, which defines the risk governance structure, risk assessment methodology, prioritization process, and mitigation framework. Under the supervision of Shri Harish Kumar Agarwal, CFO & Chief Risk Officer, the risk management framework is implemented at various levels of the organization to identify, evaluate, monitor, and mitigate risks in a systematic manner.

The Risk Management Committee periodically reviews the Company's risk profile, including strategic, operational, financial, regulatory, cyber security, business continuity, and reputational risks that may impact the achievement of the Company's short-term, medium-term, and long-term objectives. The Committee monitors the effectiveness of mitigation measures and provides regular updates to the Board on key risks and action plans. The Audit Committee exercises additional oversight with respect to financial risks and internal controls.

DIRECTORS' REPORT (Contd.)

Details regarding the composition, terms of reference, and meetings of the Risk Management Committee are provided in the Corporate Governance Report. The Risk Management Policy is available on the Company's website at https://www.kamdhenulimited.com/investor/code-of-conduct-&-policies.

18. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

The BRSR, detailing the initiatives undertaken by your Company from social, governance, and environmental perspectives, is presented in the prescribed format as a separate section of the Annual Report.

19. INTERNAL FINANCIAL CONTROLS

Your Company has established and maintained an adequate and effective system of Internal Financial Controls ("IFC") commensurate with the size, nature and complexity of its business operations and in compliance with the requirements of the Companies Act, 2013. The Company's IFC framework is designed to ensure the orderly and efficient conduct of business, adherence to established policies and procedures, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company has documented standard operating procedures and key financial controls for critical business processes, with clearly defined responsibilities and appropriate segregation of duties. A well-defined financial delegation of authority framework ensures that financial transactions are approved by authorized personnel at appropriate levels. The effectiveness of internal controls is regularly reviewed through internal audits, management reviews and monitoring mechanisms. The Internal Audit function independently evaluates the adequacy and effectiveness of internal controls and reports its observations to the Audit Committee, which oversees the implementation of corrective actions wherever required.

Based on the evaluation carried out during the financial year ended 31st March, 2026, the Board is of the opinion that the Company's Internal Financial Controls with reference to the Financial Statements are adequate and operating effectively, and no material weakness was observed. The Company continues to strengthen its control environment through continuous monitoring, periodic reviews and implementation of improvements, wherever necessary.

20. UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT

Pursuant to the approval of the Board of Directors and the shareholders, the Company had issued 27,50,000 warrants on a preferential basis to persons belonging to the Non-Promoter category at an issue price of ₹ 353/- per warrant, each convertible into one equity share of face value ₹ 10 per share within 18 months from the date of allotment. Out of the total warrants allotted, 12,52,800 warrants were converted into equity shares upon receipt of the balance warrant exercise consideration, resulting in aggregate fund mobilization of ₹ 57.44 Crores. The remaining 14,97,200 warrants were not exercised within the stipulated period and consequently stood forfeited, along with the upfront subscription amount of ₹ 13.21 Crores received thereon.

Considering the lower-than-anticipated realization of issue proceeds due to partial conversion of warrants, the Board of Directors revised the objects and timelines for utilization of the funds raised through the preferential issue, which was subsequently approved by the shareholders through Postal Ballot in compliance with Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company confirms that the entire proceeds received from the conversion of warrants into equity shares were fully utilized for the approved purposes and no amount remained unutilized as on 31st March, 2026.

DIRECTORS' REPORT (Contd.)

The summary of revised allocation as approved by the shareholders vide postal ballot dated 24th December, 2025 and utilization till 31st March, 2026 as mentioned below:

(₹ in Lakhs)

Particulars	Revised Allocation	Actual Expenditure till 31st March, 2026*
Receipt	5,743.66	5,743.66
Total (A)	**5,743.66**	**5,743.66**
Utilization		
Acquiring Stake/investment in Franchisee unit	2,300.00	2,291.10
Capital expenditure in existing manufacturing unit/Setting up of new office premises	105.00	106.96
Investment in Existing/New Business Ventures	500.00	525.00
Enhancing and strengthening the brand position and Corporate image	1,425.00	1,404.17
Other general corporate purposes	1,413.66	1,416.43
Total Utilized (B)	**5,743.66**	**5,743.66**
Unutilized Amount as on 31st March, 2026		**0.00**

*Deviation of ±10% of the amount is allowed as per shareholders approval vide postal ballot dated 24th December, 2025 and the revised timeline for fund utilization has been modified to 31st December, 2026.

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

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

22. ANNUAL RETURN

As per Section 134(3)(a) of the Act, the Annual Return referred to in Section 92(3) of the Act has been placed on the website of the Company i.e. www.kamdhenulimited.com under the Investors Section (Refer link https://www.kamdhenulimited.com/investor/annual-return).

23. DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149(7) of the Companies Act, 2013 ("the Act") read with Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors have also confirmed compliance with the Code for Independent Directors as prescribed under Schedule IV to the Act and have affirmed that they are not aware of any circumstance or situation that exists or may reasonably be anticipated to impair or impact their ability to discharge their duties with an objective and independent judgment. Further, the Independent Directors have confirmed that they are not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other statutory authority. In the opinion of the Board, all the Independent Directors possess the requisite integrity, expertise, experience and proficiency and fulfill the conditions specified under the Act and the SEBI Listing Regulations. The Independent Directors are registered with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA) and have complied with the applicable requirements relating to proficiency, wherever required.

24. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

Pursuant to Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a structured Familiarization Program for its Independent Directors. The program is aimed at providing insights into the Company's business model, industry dynamics, operational framework, strategic objectives, regulatory environment, governance practices, risk management systems, internal controls and their roles, rights, responsibilities and duties as members of the Board.

DIRECTORS' REPORT (Contd.)

At the time of appointment, each Independent Director is provided with a formal letter of appointment setting out the terms and conditions of appointment, roles, functions, duties and responsibilities. Newly appointed Directors are also taken through a comprehensive induction program covering the Company's vision, values, business operations, organizational structure, financial performance, corporate governance framework, Code of Conduct, compliance programs, risk management practices and other key policies, including the Code of Conduct for Prevention of Insider Trading.

The Company facilitates continuous familiarization through presentations and discussions at Board and Committee Meetings on business performance, strategic initiatives, industry developments, regulatory changes and other significant matters impacting the Company's operations. These ongoing interactions enable the Independent Directors to gain a deeper understanding of the Company's business and contribute effectively to the decision-making process.

During the financial year 2025-26, the Independent Directors were familiarized with various aspects of the Company's business, operations, strategic initiatives and regulatory developments through ongoing presentations, discussions and interactive sessions. As part of the familiarization program, a dedicated session was conducted during the year in which all the Independent Directors actively participated. The details of the Familiarization Program imparted to the Independent Directors are available on the Company's website at https://www.kamdhenulimited.com/Financial-Results/Familiarisation-Program-for-Independent-Directors-2025-26.pdf. Further details are provided in the Corporate Governance Report forming part of this Annual Report.

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

Regulatory Framework and Compliance:

Pursuant to the provisions of the Companies Act, 2013, the Rules made thereunder, and Regulations 17(10) and 25(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in line with the Guidance Note on Board Evaluation issued by SEBI and the Institute of Company Secretaries of India, the Board has undertaken a comprehensive annual evaluation of its own performance, the performance of its Committees, the Chairman, individual Directors, and the Independent Directors for the financial year under review. The evaluation framework was designed to assess the effectiveness of the Board and its Committees in providing strategic direction, exercising oversight, and discharging their governance responsibilities.

Evaluation Framework and Methodology:

The Nomination and Remuneration Committee (NRC) has established a comprehensive evaluation framework and defined detailed performance parameters for assessing the effectiveness of the Board, its Committees, and individual Directors. The evaluation criteria, inter alia, included attendance and participation in meetings, quality of deliberations, strategic guidance, professional expertise, governance and risk oversight, adherence to ethical and fiduciary responsibilities, understanding of the Company's business and operations, and contribution to informed decision-making.

A structured evaluation questionnaire based on the aforesaid parameters was circulated to all Directors for assessment of the Board, its Committees, and individual Directors, excluding self-assessment. The evaluation was carried out on a rating scale ranging from 1 to 5, where 1 represented 'Outstanding' and 5 represented 'Poor'. The responses received were collated and analysed, and a consolidated evaluation report reflecting the overall performance ratings was placed before the Board for its review and consideration.

Independent Directors' Meeting and Board Review:

The evaluation process also included an exclusive meeting of the Independent Directors held on 25th February, 2026, wherein the performance of Non-Independent Directors, the Board as a whole, and the Chairman was assessed in accordance with the provisions of Schedule IV of the Companies Act, 2013. The final review and discussion on the outcome of the evaluation was undertaken at the Board Meeting held on 27th May, 2026.

Evaluation Criteria and Parameters:

The performance of the Board and its Committees was also evaluated based on additional parameters such as their structure, composition, clarity of roles and responsibilities, effectiveness in strategic guidance and risk oversight, quality of agenda setting and deliberations,

DIRECTORS' REPORT (Contd.)

and the strength of the working relationship between the Board and senior management. In addition, the evaluation of individual Directors, including the Chairman and Independent Directors, was conducted with reference to their leadership qualities, domain knowledge, active contribution, understanding of the Company's business, preparedness for meetings, and level of participation in discussions.

Outcome and Conclusion:

The evaluation results reflected that the Board continues to operate effectively through a collaborative, transparent, and participative approach, with Directors actively contributing to deliberations and decision-making processes. The assessment highlighted that the Board and its Committees possess an appropriate mix of skills, expertise, experience, and diversity, enabling them to discharge their responsibilities efficiently and provide effective strategic guidance and oversight.

The evaluation further confirmed that the Committees are functioning effectively within the scope of their respective mandates and are adequately addressing matters entrusted to them. The Directors expressed satisfaction with the evaluation process, recognizing it as a valuable mechanism for enhancing Board effectiveness, fostering continuous improvement, and strengthening the Company's governance framework. The exercise also reinforced the Board's commitment to maintaining high standards of corporate governance and ensuring sustained value creation for all stakeholders.

26. AUDITORS AND THEIR REPORTS

- **STATUTORY AUDITORS'**

  M/s S S Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No. 000756N/N500441), were appointed as the Statutory Auditors of the Company for a first term of five(5) consecutive years from the conclusion of the 28th Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company, at the AGM held on 28th July, 2022.

  The report given by M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants, Statutory Auditors on financial statements of the Company for financial year 2025-26 is part of the Annual Report. The comments on statement of accounts referred to in the report of the Auditors are self explanatory. The Auditors' Report does not contain any qualification, reservation or adverse remark.

  During the year under review, the Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013. Therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

  The Statutory Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI. The Audit Committee reviews the independence and objectivity of the Auditors and the effectiveness of the Audit process.

- **SECRETARIAL AUDITORS'**

  Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the Annual General Meeting held on 25th September, 2025, approved the appointment of M/s Chandrasekaran Associates, Company Secretaries, (Firm registration No. P1988DE002500) as the Secretarial Auditor of the Company for a first term of five (5) consecutive years, commencing from 01st April, 2025 until 31st March, 2030.

  The Members also approved the remuneration for financial year 2025-26 payable to the Secretarial Auditor and authorized the Board of Directors to finalise the terms and conditions of the appointment, including revision in remuneration of the Secretarial Auditor for the remaining period, based on the recommendation of the Audit Committee.

  The Secretarial Audit Report for the financial year ended 31st March, 2026, issued by the Secretarial Auditor, is self explanatory and does not contain any qualification, reservation, adverse remark or disclaimer. The said Report is annexed to this Board's Report as **Annexure-B**.

  Further, pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations read with SEBI Circulars issued in this regard, the Annual Secretarial Compliance Report duly issued by M/s Chandrasekaran Associates, Company Secretaries, Secretarial Auditors has also been submitted to the Stock Exchanges within 60 days from the end of the Financial Year 2025-26 and also forms a part of this Annual Report as **Annexure-C**.

- **COST AUDITORS'**

  The Board at its meeting held on 07th May, 2025, appointed M/s. K G Goyal & Associates, Cost

DIRECTORS' REPORT (Contd.)

Accountants, to carry out the audit of cost records of the Company for financial year 2025-26. Accordingly, the cost Auditor has issued their Cost Audit report for the financial year 2025-26.

There was no qualification, reservation or adverse remark or observation/suggestion in the Cost Audit Report for financial year 2025-26 as issued by M/s. K G Goyal & Associates, Cost Accountants, Cost Auditors of the Company 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, based on the recommendation of Audit Committee, Board of Directors has re-appointed M/s. K G Goyal & Associates, Cost Accountants, (Firm Registration Number: 000024) as Cost Auditors of the Company for conducting cost audit for financial year 2026- 27. A resolution seeking approval of the Shareholders to ratify the remuneration payable to the Cost Auditors for financial year 2026-27 is provided in the Notice of the ensuing 32nd Annual General Meeting.

The Company has received a letter from Cost Auditors to the effect that their re-appointment would be within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for such re-appointment within the meaning of Section 141 of the Companies Act, 2013.

Cost records as specified by the Central Government under Sub-Section (1) of Section 148 of the Act are made and maintained by the Company.

- **INTERNAL AUDITORS'**

The Board of Directors of the Company has, upon the recommendation of the Audit Committee, in their meeting held on 07th May, 2025 has appointed M/s Kirtane & Pandit LLP, Chartered Accountants, as the Internal Auditors' of the Company to conduct the Internal Audit.

Further, M/s Kirtane & Pandit LLP informed the Company that they have entered into a strategic alliance with M/s S S Kothari Mehta & Co. LLP, a firm that is currently engaged in providing statutory audit services to the Company.

In light of the above and through mutual understanding among the involved firms, M/s Kirtane & Pandit LLP have decided to discontinue their engagement as Internal Auditors of the Company. Accordingly, M/s Kirtane & Pandit LLP had resigned vide their letter dated 24th June, 2025 with effect from 25th June, 2025.

Furthermore, in terms of Section 138 of the Companies Act, 2013 read with rules made thereunder, the Board of Directors of the Company, in their meeting held on 11th August, 2025 upon the recommendation of the Audit Committee had appointed M/s TATTVAM & Co., Chartered Accountants (FRN:015048N) as the Internal Auditors' of the Company to conduct the Internal Audit for the financial year 2025-26. The Internal Audit Report for financial year 2025-26, 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.

For the financial year 2026-27, the Board of Directors of the Company, upon the recommendation of the Audit Committee, in their meeting held on 27th May, 2026, has appointed M/s TATTVAM & Co., Chartered Accountants, as the Internal Auditors' of the Company to conduct the Internal Audit. A Certificate from M/s TATTVAM & Co., had 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.

27. COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors has constituted various statutory Committees of Board such as Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee in terms of the requirements of the Companies Act, 2013 read with the Rules made thereunder and Regulation 18, 19, 20 and 21, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details such as terms of reference, composition, along with details of meetings held during the year under review and attendance of members at such meetings, are disclosed in the Corporate Governance Report, which forms an integral part of the Annual Report.

In addition to the above, the Board has also formed two Internal Committees such as Management Committee and Loan & Investment Committee.

28. AUDIT COMMITTEE

The Audit Committee of the Company is constituted as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and provisions of the Companies Act, 2013, as applicable, besides other terms as referred to by the Board of Directors. The Audit Committee comprised of four members, including three Independent Directors and one Executive Director, as stated below:

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

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

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, is set out in the Corporate Governance Report, which forms an integral part of the Annual Report.

29. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE.

The Company remains committed to fulfilling its social responsibilities and contributing towards sustainable community development by creating long-term value for society and all its stakeholders. In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility ("CSR") Committee of the Board and has adopted a comprehensive CSR Policy, which provides the framework for undertaking and monitoring CSR initiatives. The CSR Policy is available on the Company's website at https://www.kamdhenulimited.com/Financial-Results/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.PDF.

The Company undertakes its CSR activities primarily through its wholly-owned subsidiary, Kamdhenu Jeevandhara Foundation, a company registered under Section 8 of the Companies Act, 2013, which serves as the CSR implementation arm of the Company. Through the Foundation, the Company undertakes various initiatives focused on promoting education, including special education, enhancing vocational and livelihood skills, supporting differently-abled persons, women, children and senior citizens, and promoting healthcare, including preventive healthcare. During the year, the Foundation continued to implement its ongoing Skill Development Centre Project-2 by providing the necessary infrastructure, equipment and operational support required for imparting skill-based training and livelihood enhancement opportunities to the targeted beneficiaries.

The CSR Committee periodically reviews the progress of CSR projects and ensures effective implementation and monitoring of the approved programs. The Annual Report on CSR Activities, containing the details of CSR initiatives undertaken during the year in accordance with the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, forms part of this Annual Report.

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 Member	Designation	Chairman/Member
1.	Shri Satish Kumar Agarwal	Chairman & Managing Director	Chairman
2.	Shri Sunil Kumar Agarwal	Whole-time Director	Member
3.	Smt. Pravin Tripathi	Independent Director	Member

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

Kamdhenu Jeevandhara Foundation serves as the CSR implementation arm of the Company and spearheads its various social development initiatives. In line with the Company's CSR Policy, the Foundation undertakes projects focused on promoting education, including special education, enhancing vocational and livelihood skills, and supporting healthcare initiatives, including preventive healthcare, particularly for children, women, senior citizens and differently-abled

DIRECTORS' REPORT (Contd.)

persons. During the year, the Foundation continued the implementation of Kamdhenu CSR Ongoing Project–2 through the establishment and operation of a Skill Development Centre at Bhiwadi, Rajasthan, involving furnishing of the premises, installation of infrastructure, procurement of computers, sewing machines and other equipment, and meeting the operational expenses required for running the centre. The Foundation also organizes educational, motivational and skill development programs, camps and other community welfare initiatives across the country in collaboration with recognized social organizations. These activities are carried out in accordance with Schedule VII of the Companies Act, 2013 and the applicable CSR Rules. Further details of the Company's CSR initiatives are available on its website and are also provided in the Annual Report on CSR Activities, which forms an integral part of this Report.

During the financial year 2025-26, the Company was required to spend ₹ 130 Lakhs towards its CSR Obligation and the Company spent ₹ 271.40 Lakhs on CSR Kamdhenu Skill Development Program ongoing Project – 2 during the year, resulting in an excess expenditure of ₹ 141.40 Lakhs. This expenditure was duly approved by the CSR committee and Board of Directors.

The Annual Report on CSR Activities for financial year 2025-26, pursuant to requirements of Section 134(3)(o) of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 forms part of this Report as **Annexure-D.**

30. COMPLIANCE WITH THE SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India and as mandated under Section 118 of the Companies Act, 2013 on Board and General Meetings.

31. LISTING WITH STOCK EXCHANGES

The Equity Shares of the Company continue to remain listed on BSE Limited (Scrip Code: 532741) and the National Stock Exchange of India Limited (Symbol: KAMDHENU). The Company has paid the Annual Listing Fees for both the financial years 2025-26 and 2026-27 to the respective stock exchanges, in compliance with the applicable regulatory requirements.

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

Particulars required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are provided in **Annexure-E** to this Report.

33. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

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

34. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has established a robust framework for the identification, approval, monitoring, and review of related party transactions. The Policy on Related Party Transactions, as recommended by the Audit Committee and approved by the Board of Directors, is available on the Company's website at https://www.kamdhenulimited.com/investor/code-of-conduct-&-policies. During the financial year under review, the Policy on Related Party Transactions was revised to align it with the amendments made to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All related party transactions entered into during financial year 2025-26 were in the ordinary course of business and conducted on an arm's length basis. Such transactions were approved by the Audit Committee and periodically placed before it for review. Prior approvals, including omnibus approvals wherever applicable, were obtained in accordance with the applicable provisions of law and the Company's policy framework.

None of the related party transactions entered into during the year were material in nature nor attracted the provisions of Section 188(1) of the Companies Act, 2013. Accordingly, nil disclosure in Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, which forms part of this Board's Report and is annexed as **Annexure–G**. In accordance with the requirements of Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures, details of related party transactions have been appropriately disclosed in the Notes to the Financial Statements forming part of the Annual Financial Statements.

35. SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES

As at 31st March, 2026, the Company had one subsidiary, namely Kamdhenu Jeevandhara Foundation, a company registered under Section 8 of the Companies Act, 2013. The Foundation serves as the implementing agency for the Company's Corporate Social Responsibility (CSR) initiatives and plays a significant role in furthering the Company's commitment towards social development and community welfare.

Since Kamdhenu Jeevandhara Foundation is a not-for-profit entity registered under Section 8 of the Companies Act, 2013, the Company is exempt from the requirement of preparing consolidated financial statements in accordance with the provisions of Section 129(3) of the Companies Act, 2013 and Indian Accounting Standard (Ind AS) 110.

Pursuant to the first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the subsidiary in the prescribed Form AOC-1 is annexed to this Report as **Annexure–H**.

The Company did not have any associate company or joint venture as on 31st March, 2026. The Company continues to maintain appropriate oversight and governance of its subsidiary while advancing its CSR objectives through Kamdhenu Jeevandhara Foundation.

36. HUMAN RESOURCES

At the Company, we firmly believe that our people are the cornerstone of our success and the key drivers of sustainable growth. Our human resource strategy is rooted in the conviction that investing in our employees is essential to building a resilient, future-ready organization. We are committed to attracting, developing, and retaining high-calibre talent by providing a work environment that encourages innovation, collaboration, accountability, and continuous learning.

The Company adopts a long-term approach to talent management, focusing on enhancing employee capabilities, strengthening leadership pipelines, and fostering a culture of excellence. Through structured learning and development programs, leadership initiatives, technical training, and skill enhancement opportunities, we empower our employees to realize their full potential while aligning their growth with the strategic objectives of the organization. We continue to invest in creating an inclusive workplace that values diversity of thought, mutual respect, integrity, and equal opportunities for all employees.

The Company also places significant emphasis on fostering a culture of safety, ethical conduct, and compliance, ensuring that employees operate in an environment that upholds the highest standards of professionalism and corporate governance. We believe that a strong organizational culture, supported by engaged and empowered employees, is critical to delivering long-term value to all stakeholders.

As on 31st March, 2026, the Company had 618 permanent employees and workers on its rolls. The dedication, expertise, and commitment demonstrated by our employees and workers continue to be instrumental in achieving the Company's operational and strategic goals.

In recognition of our efforts to build an exceptional workplace culture, the Company is proud to announce that it has been certified as a Great Place to Work® for the period from November 2025 to November 2026 under the Mid-Size Organizations category. This prestigious recognition reflects the trust our employees place in the organization and reinforces our commitment to creating a workplace that promotes growth, inclusivity, collaboration, and employee well-being. The certification serves as a testament to our ongoing efforts to nurture a high-performance culture where people can thrive professionally and personally.

Great Place To Work. Certified NOV 2025-NOV 2026 INDIA

DIRECTORS' REPORT (Contd.)

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

Your Company is committed to providing a safe, secure, respectful, inclusive and equitable work environment that promotes dignity, mutual respect and equal opportunity for all employees. The Company firmly believes that every individual has the right to work in an environment free from any form of discrimination, intimidation, victimization or harassment, including sexual harassment.

In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules framed thereunder, the Company has established a comprehensive Policy on Prevention of Sexual Harassment at Workplace. The policy provides a robust framework for prevention, prohibition and redressal of complaints relating to sexual harassment and applies to all employees, including permanent employees, contractual personnel, consultants, trainees, interns and visitors at all Company locations.

The Company has constituted an Internal Committee ("IC") in accordance with the requirements of the POSH Act to receive, investigate and redress complaints of sexual harassment in a fair, impartial and time-bound manner. The composition of the Internal Committee is reviewed periodically to ensure compliance with statutory requirements and to strengthen the governance framework. Details of the Internal Committee and the mechanism for reporting complaints are communicated to employees and displayed prominently at all offices and establishments of the Company.

The Company remains committed to ensuring that all complaints are handled with utmost confidentiality, sensitivity and fairness while safeguarding the rights of all concerned parties. During the year under review, no complaint or case was received or filed under the POSH Act. During the year Company has not received any complaints. There were no pending complaints or cases at the beginning or at the end of the financial year 2025-26. Details regrading number of employees as on the closure of financial year is provided in Business Responsibility Statement part of the Annual Report.

The Company has also complied with all applicable provisions of the POSH Act and other related labour and employment laws, including the provisions of the Maternity Benefit Act, 1961, during the year under review.

The Board reaffirms its commitment to maintaining a workplace that is free from sexual harassment and conducive to the growth, well-being and professional development of all employees.

38. CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of your Company during the year under review.

39. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Company is committed to maintaining the highest standards of ethical conduct, integrity, transparency, and accountability in all its business operations and governance practices. In line with these principles, the Company has adopted a comprehensive Code of Conduct applicable to all Directors and Senior Management Personnel. The Code serves as a guiding framework for ethical decision-making and establishes standards relating to professional integrity, compliance with applicable laws and regulations, avoidance of conflicts of interest, protection of confidential information, fair dealings with stakeholders, and fostering a culture of responsibility and good corporate citizenship. The Company has also put in place appropriate mechanisms to monitor adherence to the Code and promote awareness among the covered personnel regarding their responsibilities under the same.

During the financial year ended 31st March, 2026, all Directors and Senior Management Personnel of the Company have affirmed their compliance with the provisions of the Code of Conduct. The Board is satisfied that the Company's governance framework continues to uphold the values and principles embodied in the Code. The declaration regarding compliance with the Code of Conduct forms part of the Corporate Governance Report and the code of conduct is available at the website of Company https://www.kamdhenulimited.com/Financial-Results/CODE%20OF%20CONDUCT%20FOR%20BOARD%20MEMBERS%20&%20SENIOR%20MANAGEMENT%20PERSONNEL.pdf

40. DECLARATION BY THE CHAIRMAN & MANAGING DIRECTOR

Shri Satish Kumar Agarwal, Chairman & Managing Director hereby affirmed and declared that the Company has obtained declaration from each individual member of the Board of Directors and the Senior Management

DIRECTORS' REPORT (Contd.)

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 2025-26 has been made part of Corporate Governance Report.

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

No such agreements as specified under clause 5A to para A of part A of schedule II, are required to be disclosed in accordance with Regulation 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the financial year 2025-2026.

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

There are shares in the demat suspense account or unclaimed suspense account during the financial year 2025-26.

43. 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.

44. DIRECTORS' RESPONSIBILITY STATEMENT

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

a) In the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) They have prepared the annual accounts on a going concern basis;

e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.

f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and the reviews from management and audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and were operating effectively during financial year 2025-26.

45. AUDIT TRAIL DISCLOSURE

The Company maintained its books of account for the financial year ended 31st March, 2026, using accounting software that is equipped with an audit trail (edit log) feature. The audit trail facility remained operational throughout the year for all material transactions recorded in the software, except at the database level. Further, the audit trail records have been preserved by the Company in accordance with the applicable statutory requirements relating to record retention.

46. DESIGNATED PERSON FOR FURNISHING INFORMATION AND EXTENDING CO-OPERATION TO REGISTRAR OF COMPANIES (ROC) IN RESPECT OF BENEFICIAL INTEREST IN SHARES OF THE COMPANY

Shri Khem Chand, Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company is the designated person responsible for furnishing

DIRECTORS' REPORT (Contd.)

information and extending cooperation to the ROC in respect of beneficial interest in the Company's shares.

47. STATUTORY DISCLOSURES

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

48. GREEN INITIATIVE AND ELECTRONIC COMMUNICATION

In line with the Green Initiative promoted by the Ministry of Corporate Affairs (MCA) and as part of its commitment towards environmental sustainability and responsible corporate governance, the Company continues to encourage electronic communication with its shareholders. The Company sends notices of general meetings, Annual Reports, financial statements and other statutory communications through electronic mode to the registered e-mail addresses of Members, thereby reducing paper consumption, conserving natural resources and ensuring timely and efficient dissemination of information.

Pursuant to the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued by the MCA and SEBI from time to time, the Notice of the Annual General Meeting and the Annual Report are being sent electronically to those Members whose e-mail addresses are registered with the Company, the Registrar and Transfer Agent ("RTA") or their respective Depository Participants ("DPs").

Members holding shares in dematerialised form are requested to register or update their e-mail addresses and other KYC details with their respective Depository Participants, while Members holding shares in physical form are encouraged to update the same with the Company's RTA to facilitate seamless electronic communication and receipt of important shareholder information.

The Annual Report and other statutory documents are also available on the Company's official website at www.kamdhenulimited.com, and on the websites of the stock exchanges, namely BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), thereby providing ease of access to stakeholders.

E-VOTING FACILITY

To ensure wider participation and in accordance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is also providing e-voting facility to its members. This enables them to cast their votes electronically on the resolutions proposed in the Notice of the 32nd AGM. The detailed instructions for e-voting are provided in the AGM Notice to facilitate seamless participation of shareholders in the decision-making process.

49. ACKNOWLEDGEMENT AND APPRECIATION

The Company's organisational culture is founded on the principles of professionalism, integrity, accountability and continuous improvement, with a strong focus on efficient utilisation of resources for achieving sustainable growth and long-term value creation.

Your Directors would like to place on record their sincere appreciation and gratitude to the Members, customers, channel partners, suppliers, vendors, bankers, financial institutions, investors, consultants, business associates and all other stakeholders for their continued trust, support and co-operation throughout the year.

Your Directors place on record their deep appreciation for the dedication, commitment and hard work of the employees at all levels, whose collective efforts have significantly contributed to the Company's performance and growth. The Board also extends its gratitude to the families of employees for their continued support and encouragement.

The Directors thank all stakeholders for their confidence in the Company and look forward to their continued support in the years ahead.

BY ORDER OF THE BOARD OF DIRECTORS OF KAMDHENU LIMITED

	Sd/-	**Sd/-**
	(Satish Kumar Agarwal)	**(Sunil Kumar Agarwal)**
Date: 29th July, 2026	Chairman & Managing Director	Whole Time Director
Place: Gurugram	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 01st 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 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.

ANNEXURE - A (Contd.)

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, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial 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 "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 on 31st March, 2026 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, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the 'Act') and the rules made there under.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

 (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

 (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

 (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

 (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Not applicable during the review period

 (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Not applicable during the review period

 (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client to the extent of securities issued.

 (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable During the review period and

 (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, Not applicable During the review period

(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.

ANNEXURE - B (Contd.)

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. During the period under review, the change in the composition of the Board of Directors is as per applicable provisions/regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

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

All decisions at Board Meetings and Committee Meetings were 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, no specific events/actions took place having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Sd/-
Dr. S Chandrasekaran
Senior Partner
Membership No. FCS1644
Certificate of Practice No. 715
UDIN: F001644H000583786

Date: 05th June, 2026
Place: Delhi

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

ANNEXURE - B (Contd.)

Annexure A

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

Auditor's responsibility

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

Our report of even date is to be read along with this letter.

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

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Sd/-
Dr. S Chandrasekaran
Senior Partner
Membership No. FCS1644
Certificate of Practice No. 715
UDIN: F001644H000583786

Date: 05th June, 2026
Place: Delhi

ANNEXURE - C

SECRETARIAL COMPLIANCE REPORT OF KAMDHENU LIMITED

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The board of directors

KAMDHENU LIMITED

2nd Floor, Tower-A, Building No. 9,

DLF Cyber City, Phase-III, Gurgaon,

Haryana, India, 122002

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **KAMDHENU LIMITED** (hereinafter referred as '**the listed entity**'), having its Registered Office at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-III, Gurugram, Haryana-122002.

Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

We Chandrasekaran Associates and Company Secretaries have examined:

(a) all the documents and records made available to us and explanation provided by the listed entity,

(b) the filings/submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended 31st March, 2026 ("**Review Period**") in respect of compliance with the provisions of:

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

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

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

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"LODR Regulations"**).

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - Not Applicable during the review period.

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: Not Applicable during the review period.

(f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 to the extent applicable; Not Applicable during the review period.

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(h) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

ANNEXURE - C (Contd.)

(i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act, 2013 and dealing with client to the extent of securities issued.

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

(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 (Advisory/ clarification/ fine/penalty/ settlement/ Show cause/ Warning letter etc.)	Details of Violation	Fine Amount	Observations/ Re-marks of the Practicing Company Secretary (PCS)	Management Response	Remarks
Nil										

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

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports	Observations made in the secretarial compliance report for the year ended 31st March, 2025	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Nil						

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

S. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/Remarks by PCS
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), 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:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time as per the regulations/circulars/guidelines issued by SEBI.	Yes	
3.	**Maintenance and disclosures on Website** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website	Yes	
4.	**Disqualification of Director:** None of the Director of the listed entity is/are disqualified under Section 164 of Companies Act, 2013.	Yes	Based on the confirmation received from the Directors of the listed entity.

ANNEXURE - C (Contd.)

S. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/Remarks by PCS
5.	**Details related to Subsidiaries of listed entities:** (a) Identification of material subsidiary companies (b) Requirement with respect to disclosure of material as well as other subsidiaries	NA	The listed entity does not have any material subsidiary.
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 LODR Regulations.	Yes	
7.	**Performance Evaluation:** The listed entity has conducted performance evaluations of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions;	Yes	
	(b) In case no prior approval is obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit Committee.	NA	The listed entity has obtained prior approval of Audit Committee for all Related party transactions.
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of LODR Regulations 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 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 with respect to the listed entity.	Yes	No action(s) taken against the listed entity/its promoters/ directors/Subsidiaries by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder with respect to the listed entity.
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No Statutory Auditor resigned during the review period from the listed entity or its material subsidiary.
13.	**No additional non-compliances observed:** No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above	Yes	No non-compliance observed for any SEBI regulation/circular/ Guidance note etc.

ANNEXURE - C (Contd.)

S. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/Remarks by PCS
14.	**The listed entity to comply with the following requirements for disclosure of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations:** a) The scheme document shall be uploaded on the website of the listed entity after obtaining shareholder approval as required under SEBI (SBEB) Regulations, 2021 b) The documents uploaded on the website shall mandatorily have minimum information to be disclosed to shareholders as per SEBI (SBEB) Regulations, 2021. c) The rationale for redacting information from the documents and the justification as to how such redacted information would affect competitive position or reveal commercial secrets of the listed entity shall be placed before the board of directors for consideration and approval.	NA	The Company does not have any ESOP scheme. Accordingly, the said regulation is not applicable to the Company.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Account 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 listed entity up to the date of this Report pertaining to financial year ended 31st March, 2026.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Sd/-
Dr. S Chandrasekaran
Senior Partner
Membership No. FCS1644
Certificate of Practice No. 715
UDIN: F001644H000516708

Date: 28th May, 2026
Place: Delhi

ANNEXURE - D

ANNUAL REPORT ON 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 responsible corporate citizen and remains committed to conducting its business operations in an economically, socially and environmentally sustainable manner. The Company believes in creating long-term value for all its stakeholders and contributing meaningfully to society at large. In addition to its business activities, the Company actively undertakes socially relevant initiatives aimed at improving the quality of life of communities and creating sustainable social impact.

In compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility Committee ("CSR Committee") of the Board, which formulates, recommends and monitors the implementation of the CSR Policy and related projects. The CSR Policy has been duly approved by the Board of Directors and focuses on undertaking activities in areas specified under Schedule VII of the Companies Act, 2013.

The Company undertakes its CSR initiatives through Kamdhenu Jeevandhara Foundation, which acts as the implementing arm for its social development programmes. During the financial year 2025–26, the Company continued its Ongoing Project-2 namely "**Kamdhenu Skill Development Program – Project II**", aimed at promoting education, including special education, enhancing vocational skills, and supporting livelihood enhancement initiatives, particularly for children, women, elderly persons and differently abled individuals.

The CSR Committee periodically reviews the progress and effectiveness of CSR projects to ensure proper utilization of funds and alignment with the Company's CSR objectives, while the Board of Directors provides overall oversight of the CSR initiatives.

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 07th May, 2025 and 13th February, 2026.

As on 31st March, 2026, the CSR Committee comprises the following members and the meeting attended by them during financial year 2025-26, 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/investor/board-committees
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-2025-26.pdf

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.

ANNEXURE - D (Contd.)

5. Calculation of CSR obligation for financial year 2025-26:

(₹ in Lakhs)

(a)	Average net profit of the Company as per section 135(5)	6390.90
(b)	Two percent of average net profit of the Company as per section 135(5)	130
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
(d)	Amount required to be set off for the financial years, if any	-
(e)	Total CSR obligation for the financial years (5b+5c-5d).	130

6. (a) Amount spent on CSR Projects (both Ongoing and other than Ongoing Project): ₹ 271.40 Lakhs

(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): ₹ 271.40 Lakhs

(e) CSR amount spent or unspent for the FY:

(₹ in Lakhs)

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.
271.40	Nil	NA	NA	NA	NA

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

(₹ in Lakhs)

Sl. No.	Particular	Amount
i)	Two percent of average net profit of the Company as per section 135(5)	130
ii)	Total amount spent for the Financial Year	271.40
iii)	Excess Amount spent for financial year [(i)-(ii)]	141.40
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	141.40

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

(₹ in Lakhs)

Sl. No.	Preceding Financial Years	Amount transferred to Unspent CSR Account under section 135 (6)	Balance amount in unspent CSR Account under Section 135 (6)	Amount spent in the Financial Years	Amount transferred to any fund specified under Schedule VII as per section 135(5), (6), if any.		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of transfer		
1.	FY 2024-25	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2.	FY 2023-24	71.50	Nil	71.50	Nil	Nil	Nil	Nil
3.	FY 2022-23	38.65	34.30*	72.95	Nil	Nil	Nil	Nil
	Total	**110.15**	**34.30**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

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

ANNEXURE - D (Contd.)

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

Yes [ ] NO [√]

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

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

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

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

– Not Applicable

BY ORDER OF THE BOARD OF DIRECTORS OF KAMDHENU LIMITED

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

Sd/-
Sunil Kumar Agarwal
DIN: 00005973
Whole Time Director
(Member of CSR Committee)

Date: 27th May, 2026
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: - Recuperator used for energy saving from Fire gas. - Intermediate fibre mill replaced by bearing mill. - Underground H.T cable used in place of overhead H.T cable. - Training front end operational personnel on opportunities for energy conservation. - Installation of RO for recycling of water. - Plants and Corporate Office Areas are replaced with LED Bulbs, CFL and LED Tube Lights. - Use of conventional LCD Bulbs and Tube Lights. - Alternate Fuel-Use of Natural Gas/LNG instead of High-Speed Diesel. - Use of smart wireless controller in AC for reducing power consumption and - Capacitor Banks for Power factor improvement.
(ii)	Utilizing Alternate Sources of Energy	Details of utilization of alternate sources of energy: - Using of Approx 6.21% of renewable energy in plant operations; - Renewable energy generated through wind mill approx. 19.24 Lakhs units.
(iii)	the capital investment on energy conservation equipment's.	Approx ₹ 11 crore

(B) Technology absorption

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

ANNEXURE - E (Contd.)

(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	KAMDHENU is the largest TMT selling brand in India, under retail segment with in-house capacity of 120,000 MTpa capacity and also has 100+ Franchise Units, 12500+ dealers 500+ Distributors of manufacture Steel Rebars, Structural Steel Products & Colour Coated Profile Sheets, using state-of-the-art TMT Technology, Kamdhenu produced 4% less weight per meter than normal TMT and 20% stronger TMT. **Kamdhenu Nxt TMT** – It is is the "Next Generation Interlock Steel," crafted with cutting-edge technology to redefine strength and safety for construction. Its unique double-rib design ensures superior bonding with concrete, making it ideal for the most demanding architectural and structural needs. **Kamdhenu Structural Steel** - Kamdhenu Structural Steel is designed to redefine construction excellence with its high-strength and high-ductility properties. Conforming to IS 2062 standards, our structural steel products, including angles, channels, beams, and flats, are trusted across India for their reliability and durability. Kamdhenu Structural Steel ensures precision and performance, making it the ideal choice for modern infrastructure and construction. Structural steel is steel used to make load-bearing frames—members like beams, channels, angles and flats that carry weight in buildings, sheds, industrial structures and bridges. The right section is selected based on span, load, connection method and site conditions. **Kamdhenu PAS 10000** - Kamdhenu PAS 10000 is a state-of-the-art Power Alloy Steel product, engineered to redefine construction standards in India. Compliant with BIS and international quality standards, it is ideal for creating highly durable 10000 PSI concrete structures. Its unique composition offers superior corrosion resistance and anti-degradation properties, ensuring longevity and safety in every build. **Kamdhenu Color Max** - Kamdhenu Colour Max Sheets are the ultimate choice for roofing and wall cladding, combining strength, durability, and aesthetics. These premium-quality, colour-coated metal sheets are designed to withstand extreme weather conditions while offering an attractive look. Available in various profiles like Trapezoidal and Tile Profile Sheets, they are ideal for homes, industries, and commercial establishments. **Kamdhenu Pre-Engineered Building Solutions (PEB)** are designed to revolutionize the construction industry with advanced engineering, cost efficiency, and unmatched durability. From industrial sheds to corporate offices, Kamdhenu PEBs cater to diverse construction needs, ensuring faster project completion without compromising quality. **Kamdhenu Adhesive** is a tile and stone fixing solutions brand from the Kamdhenu Group. It is expertly engineered for Indian sites and standards. Available in Grey and White cement-based polymer adhesive, specially formulated for superior bonding strength. **Kamdhenu WIREBOND** is a premium binding wire manufactured with ultra-modern technology, adhering to ISO 9001:2015 standards. Made from the finest quality raw materials, it ensures uniform diameter, excellent surface finish, and superior strength, making it the preferred choice for tying masonry walls to steel, concrete, and masonry.
(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.

ANNEXURE - E (Contd.)

	(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 (2025-26)	Previous Year (2024-25)
Inflow	Nil	Nil
Outflow	5.39	4.17

BY ORDER OF THE BOARD OF DIRECTORS OF
KAMDHENU LIMITED

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

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

Date: 29th July, 2026
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, 2026.

Sr. No.	Name of Director	Designation	Remuneration of Director/KMP for FY 2025-26 (₹ In Lakhs)	Ratio of Remuneration of each Director/ to median remuneration of employees
1.	Shri Satish Kumar Agarwal	Chairman & Managing Director	288.79	63.24
2.	Shri Sunil Kumar Agarwal	Whole Time Director	288.19	63.11
3.	Shri Sachin Agarwal	Whole Time Director	288.19	63.11
4.	Shri Saurabh Agarwal	Non-Executive Director	2.00	NA
5.	Shri Madhusudan Agarwal	Independent Director	5.10	NA
6.	Smt. Pravin Tripathi	Independent Director	5.30	NA
7.	Shri Baldev Raj Sachdeva	Independent Director	5.50	NA
8.	Shri Vivek Jindal	Independent Director	2.70	NA

1. Median Salary (Annual) of permanent employees for the FY 2025-26 is ₹ 4,56,600/- and for the FY 2024-25 is ₹ 4,38,720.
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 2025-26.

Sr. No.	Name of Director/KMP	Designation	% Increase in remuneration
1.	Shri Satish Kumar Agarwal	Chairman & Managing Director	Nil
2.	Shri Sunil Kumar Agarwal	Whole Time Director	Nil
3.	Shri Saurabh Agarwal	Non-Executive Director	NA
4.	Shri Sachin Agarwal	Whole Time Director	Nil
5.	Shri Madhusudan Agarwal	Independent Director	NA
6.	Smt. Pravin Triapthi	Independent Director	NA
7.	Shri Baldev Raj Sachdeva	Independent Director	NA
8.	Shri Vivek Jindal	Independent Director	NA
9.	Shri Harish Kumar Agarwal	Chief Financial Officer	8.97%
10.	Shri Khem Chand	Company Secretary	5.74%

[1] No remuneration was paid to any Non-Executive Directors of the Company during the FY 2025-26. Thus, the particular of % increase in remuneration is not applicable.

[2] Remuneration of the Managing Director and Whole-time Directors are in the parlance of the limits approved by the Shareholders of the Company at the 28th Annual General Meeting, and therefore there has been no increase in the remuneration for the FY 2025-26.

c. The percentage increase in the median remuneration of employees in the financial year ended 31st March, 2026: 4.07%

d. The number of permanent employees on the rolls of company as on 31st March, 2026: 618

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:

ANNEXURE - F (Contd.)

The average annual increase in the salaries of employees other than Managerial Personnel was 7.83% after accounting for promotions and other event based compensation revisions. During the Year under review, the details of increase in the managerial remuneration of the Executive Directors, Company Secretary and Chief Financial Officer of the Company for the FY 2024-25 is mentioned at point no. b above. It is hereby affirmed that the remuneration paid to Directors, Key Managerial Personnel and senior management personnel is as per the Nomination & Remuneration Policy of the Company.

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

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

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

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

S. No	Name	Age (Years)	Designation	Annual Remuneration (in ₹)	Qualification	Experience (Years)	Date of commencement of Employment	Last Employment held/ Designation/Period	Nature of employment whether contractual or otherwise	Percentage of equity shares held in the Company	Whether the employee is relative of any director or manager of the Company and if yes, name of such director or manager
1	MR. HARISH KUMAR AGARWAL	57	GROUP CFO, CRO & HEAD-LEGAL	72,87,000	B.Com, C.A-1993	35	01st July, 2006	1) PENAM LEBORATORIES LTD. - G.M - FINANCE (JULY 1998 TO JUNE 2006) 2) INDO TEXTPRINTS OVERSEAS LTD.- MANAGER- F&A (SEPT. -1993 TO JUNE 1998) 3) SHARMA, GOEL & CO., C.A - MANAGER - AUDIT (MAY 1991 TO AUGUST 1993)	Permanent	0.27%	NO
2	MS. SONAL JAIN	36	SR. MANAGER-MARKETING	30,00,000	M. SC	9	01st October 2022	1) GVT CONSULTING - HR & ADMIN MANAGER (2017 TO 2022)	Permanent	Nil	No
3	MS. VIPIL AGARWAL	55	A.G.M - BUSINESS DEVELOPMENT	29,75,400	M.A, B.ED	20	01st August, 2006	Nil	Permanent	0.018%	MR. HARISH KUMAR AGARWAL
4	MS. SOMYA AGARWAL	33	G.M - BUSINESS DEVELOPMENT	28,67,100	PGPM-2016	8	03rd August, 2018	Nil	Permanent	1.34%	MR. SUNIL KUMAR AGARWAL

ANNEXURE - F (Contd.)

S. No	Name	Age (Years)	Designation	Annual Remuneration (in ₹)	Qualification	Experience (Years)	Date of commencement of Employment	Last Employment held/ Designation/Period	Nature of employment whether contractual or otherwise	Percentage of equity shares held in the Company	Whether the employee is relative of any director or manager of the Company and if yes, name of such director or manager
5	MR. BHASKAR CHAUDHURI	68	SR. G.M- BUSINESS DEVELOPMENT	27,00,720	MBA	38	17th November, 2015	1) M/S SUPREMGOLD IRRIGATION LTD. -VP (2012 TO 2015) 2) SRMB SRIJAN LTD- SR. DGM-MKT (2011 TO 2012) 3) ADHUNIK METALIKS LTD- GM- MKT (2010 TO 2011) 4) KAMDHENU ISPAT LTD.- G.M-MKT (2002 TO 2010) 5) BRITANIA INDUSTRIES LTD (1997 TO 2002) 6) SAMKOR GLASS LTD. (1993 TO 1997) 7) AVERY INDIA LTD. (1987 TO 1993) 8) UNIVERSAL ELECTRICS LTD. (1981 TO 1987)	Permanent	Nil	No
6	MR. SHYAM BABU SHARMA	64	SR. G.M - BUSINESS DEVELOPMENT	25,80,300	M.A. -1983	28	01st August, 2006	1) NOVA STEEL LIMITED- 8 YEARS (SALES OFFICER)	Permanent	Nil	No
7	MR.VIVEK MAHESHWARI	44	G.M- MARKETING	25,20,000	MBA	20	01st August, 2006	Nil	Permanent	Nil	No
8	MR. VISHAL KUMAR AGARWAL	40	D.G.M - MARKETING	24,72,000	MBA	16	01st January, 2009	Nil	Permanent	Nil	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	Mr. MAYANK SRIVASTAVA	41	AGM-Marketing	20,76,900	MBA	18	02nd February, 2008	Nil	Permanent	Nil	No
10	MR. KHEM CHAND	40	COMPANY SECRETARY & COMPLIANCE OFFICER	20,42,400	B.B.A, M.Com, LLB and Company Secretary	15	09th August, 2021	1) JBM AUTO LIMITED FROM AUG 2014 to JAN 2015 ii) ANS STEEL TUBES LIMITED FROM FEB 2015 TO AUG 2021	Permanent	Nil	No

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

BY ORDER OF THE BOARD OF DIRECTORS OF
KAMDHENU LIMITED

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

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

Date: 29th July, 2026
Place: Gurugram

ANNEXURE - G

FORM NO. AOC.2

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

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

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

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

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

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

BY ORDER OF THE BOARD OF DIRECTORS OF
KAMDHENU LIMITED

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

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

Date: 29th July, 2026
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	31st March, 2026	3rd February, 2021	₹	NA	1.00	538.91	558.17	18.26	-	-	(1.20)	0	(1.20)	-	100%

Additional Disclosures:

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

Part "B" : Associates and Joint Ventures

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

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

Additional Disclosures:

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

BY ORDER OF THE BOARD OF DIRECTORS OF
KAMDHENU LIMITED

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

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

Sd/-
(Harish Kumar Agarwal)
Chief Financial Officer
ICAI Mem. No.: 075505

Sd/-
(Khem Chand)
Company Secretary
FCS 10065

Date: 27th May, 2026
Place: Gurugram

ANNEXURE II

Business Responsibility and Sustainability Report

Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their environmental, social, and governance (ESG) performance. It extends beyond financial reporting by providing 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, promoting greater transparency and accountability.

SECTION A GENERAL DISCLOSURES

I. Details of the listed entity

	Particulars	FY 2025-26
1	Corporate Identity Number (CIN) of the listed entity	L27101HR1994PLC092205
2	Name of the listed entity	KAMDHENU LIMITED
3	Year of incorporation	12th September, 1994
4	Registered office address	2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-III, Gurugram - 122 002, Haryana, India
5	Corporate address	2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-III, Gurugram - 122 002, Haryana, India
6	Email	cs@kamdhenulimited.com
7	Telephone	0124-4604500
8	Website	www.kamdhenulimited.com
9	Financial year for which reporting is being done	FY 2025-26
10	Name of the stock exchange(s) where shares are listed	• National Stock Exchange of India Limited • BSE Limited
11	Paid-up capital	₹ 28,18,83,000 as of 31st March, 2026 (28,18,83,000 equity shares of face value of ₹ 1 each)
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri Harish Kumar Agarwal Chief Financial Officer & Head - Legal Telephone: 0124-4604500 Email: hkagarwal@kamdhenulimited.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures in this report are made on a 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	76.94%
2	Royalty from branding	Franchise-based business	22.85%

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	99.79%

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
National	1	1	2
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of states)	26
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 franchised operations across India. These products serve diverse industries, including automotive, engineering, manufacturing, and construction. The Company caters to individual home builders, dealers, real estate developers, and infrastructural firms through a large 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):

EMPLOYEES

Sr. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1	Permanent (D)	476	461	96.85%	15	3.15%
2	Other than permanent (E)	-	-	-	-	-
3	**Total employees (D + E)**	**476**	**461**	**96.85%**	**15**	**3.15%**

WORKERS

Sr. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
4	Permanent (F)	142	142	100%	0.00%	0.00%
5	Other than permanent (G)	171	171	100%	0.00%	0.00%
6	**Total workers (F + G)**	**313**	**313**	**100%**	**0.00%**	**0.00%**

b. Differently abled employees and workers:

DIFFERENTLY ABLED EMPLOYEES

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

DIFFERENTLY ABLED WORKERS

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

21. Participation/Inclusion/Representation of women

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

22. Turnover rate for permanent employees and workers

(Disclose trend for the past three years)

		Male	Female	Total
FY 2025-26 (Turnover rate in current FY)	Permanent employees	15.75%	29.63%	16.17%
	Permanent workers	23.86%	0.00%	23.86%
FY 2024-25 (Turnover rate in previous FY)	Permanent employees	22.28%	37.04%	22.75%
	Permanent workers	28.87%	0.00%	28.87%
FY 2023-24 (Turnover rate in the year prior to the previous FY)	Permanent employees	23.86%	15.38%	23.59%
	Permanent workers	30.45%	0.00%	30.45%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding/subsidiary/associate companies/joint ventures

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

VI. CSR Details

24.

(i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: (Yes/No)

Yes

a. Turnover (in ₹ Lakhs)

76,339.49

b. Net worth (in ₹ Lakhs)

39,636.50

VII. Transparency and Disclosures Compliances

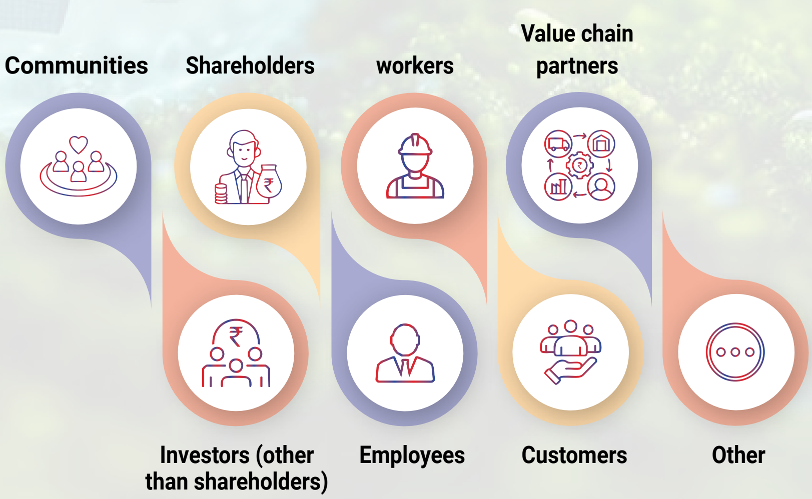
25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)*	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	2	0	NA	24	0	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)*	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes	0	0	NA	0	0	NA
Customers	Yes	0	0	NA	0	0	NA
Value chain partners	Yes	0	0	NA	0	0	NA
Other (please specify)	Yes	0	0	NA	0	0	NA

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

Stakeholder group from whom complaint is received	Web link for grievance policy



The Company's Code of Conduct, policies and grievance redressal mechanisms for shareholders, employees, workers, customers, and value chain partners, are available on its website at: www.kamdhenulimited.com/code-conduct.php

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	Risk	Steel production is a resource-intensive business making optimal resource use essential for controlling costs and protecting the environment. Implementing effective waste and energy management solutions can reduce waste and improve efficiency, resulting in significant cost savings.	• Prioritized waste management in steel production through recycling, employing licensed recyclers, and collecting/ supplying waste zinc, thereby reducing the dangers associated with direct disposal, and promoting industry sustainability • Established clear garbage collection, storage, and disposal procedures	Negative
2	Emissions and pollutants	Risk	The steel industry's use of fossil fuels in manufacturing causes significant air pollution and greenhouse gas emissions. These emissions cause environmental issues such as climate change, acid rain, and smog production. At the same time, steel mill emissions pose significant dangers to human health and safety, especially for workers near the facility.	• Reduced greenhouse gas emissions by complying with CPCB requirements and substituting coal with LSHS fuel • Used an induction furnace to reduce electricity consumption and promote greener processes • Leveraged alternative energy sources, including a 3.8 MW wind energy facility, to reduce overall greenhouse gas emissions	Negative
3	Water and wastewater management	Risk	Water use can significantly impact the environment, particularly when effluent are discharged into water bodies. The steel industry's high water consumption also raises concerns about water scarcity in several locations globally. Effective water management strategies are therefore crucial to reducing water consumption and minimizing the impact on local water resources.	• Implemented an Effluent Treatment Plant at the manufacturing facility to treat wastewater for applications such as plant irrigation • Reduced overall water consumption through wastewater purification and reuse	Negative

Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	**Energy management**		The steel industry's significant energy consumption is a key factor in greenhouse gas emissions and climate change. Reducing energy consumption can help lower the sector's environmental footprint and contribute to climate change mitigation.	• Developed energy management strategies to improve energy efficiency • Offset non-renewable energy consumption by installing wind energy capacity • Eliminated coal use at the manufacturing plant, reducing dependence on non-renewable energy sources • Pursued alternate energy sources actively to reduce environmental impact	
5	**Occupational health and safety**		Steel production involves potential dangers, including extreme temperatures, hazardous chemicals, heavy machinery, and the risk of falling objects. Establishing robust occupational health and safety measures are therefore vital for reducing the likelihood of accidents and injuries while promoting a secure workplace for employees. These protocols are necessary for mitigating health risks and protecting the well-being of workers.	• Prioritized employee safety and stakeholder well-being by implementing environmental, health, and safety policies and procedures across operations • Promoted safe practices and working environments by offering healthcare, material handling instruction, and Personal Protective Equipment (PPE) to employees • Maintained an on-site ambulance for urgent hospital care for human health concerns and undertook health and safety audit to identify risks	
6	**Community relations**		Steel producers rely on the support and collaboration of local community to implement safe and responsible operational practices. Developing trust and a good relationship with local residents is vital for securing a social license to operate. Strong community relations also support the attraction and retention of qualified local workers.	NA	

Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	**Employee satisfaction and retention**		High employee turnover can incur significant expenses for manufacturing companies, necessitating ongoing recruitment and training of new staff. Effective employee satisfaction and retention strategies can reduce turnover and related costs while leading to cost savings and enhanced overall productivity.	NA	
8	**Human rights**		The manufacturing sector has a vital role in safeguarding human rights and ensuring that its activities do not infringe upon these essential principles. This obligation extends to workers, consumers, suppliers, and the surrounding community. Promoting human rights is crucial for improving worker welfare, which entails offering safe working environments, treating employees respectfully, and avoiding any form of discrimination, harassment, or abuse.	• Promoted a discrimination-free atmosphere and addressed harassment • Prohibited child labor, forced labor, and human trafficking • Ensured fair and equal wages, benefits, and working conditions in compliance with local legislation • Provided a safe working environment and conducted human rights due diligence to identify risks and implement corrective measures • Established mechanisms for employees and workers to raise human rights complaints, reinforcing the Company's commitment to maintaining these standards	
9	**Customer relationship management**		Strong client relationships can support customer retention. Providing excellent customer service, addressing customer needs and concerns, and fostering loyalty can help companies retain consumers.	• Established a customer relationship management system with strict data security and privacy safeguards to protect consumer information, and reduce the risk of data breaches and unauthorized access • Strengthened customer relationships by continuously soliciting feedback and identifying emerging need	

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)
10	**Labor relations**		Strong labor relations contribute to a steady and engaged workforce, increasing overall productivity. Companies can strengthen employee motivation and engagement by creating a friendly environment, addressing issues promptly, and providing fair salaries and benefits. A positive reputation in labor relations can also attract top personnel and strengthen the Company's brand credibility.	• Maintained regular communication with employees to address their concerns immediately and effectively • Provided clear channels for employees to report workplace concerns • Offered benefits including health insurance and salaries above the minimum required • Ensured safe and healthy working conditions in accordance with industry norms and regulations, resulting in high worker satisfaction	
11	**Business ethics and compliance**		Compliance and business ethics are crucial for maintaining an organization's reputation. Companies that value ethical behavior and regulatory compliance gain the trust and respect of consumers, employees, investors, and stakeholders. This commitment improves their brand image and increases market share. Conversely, non-compliance with rules can result in legal penalties, fines, and reputational damage, emphasizing the importance of ethical standards and regulatory obligations.	• Established a comprehensive Code of Conduct to uphold ethical standards and ensure regulatory compliance, with well-defined procedures addressing conflicts of interest, bribery, corruption, and confidentiality • Conducted regular training and maintained effective communication to ensure employees understand established policies • Instituted a robust Whistleblower Mechanism providing employees and stakeholders with a secure and confidential channel to report suspected ethical violations	

Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12	**Corporate governance**		Strong corporate governance principles promote openness, accountability, and sound financial management. Effective corporate governance is critical in the steel business, which faces risks from market volatility, regulatory shifts, and supply chain disruptions. Robust governance and risk management practices help companies identify, manage, and mitigate these risks, supporting resilience and long-term growth in evolving markets.	• Implemented comprehensive policies and procedures to promote responsible and ethical organizational management • Strengthened transparency and stakeholder communication through timely and accurate financial reporting, transparent disclosure of material information, and rigorous compliance with applicable regulatory frameworks • Established strong risk management systems and internal controls to identify, assess, and mitigate existing and potential risk	
13	**Stakeholder engagement**		Engaging with stakeholders enables organizations to better understand their needs, concerns, and expectations. This engagement supports the development of products and services that meet customer expectations, strengthens stakeholder relationships, and helps address social and environmental concerns.	NA	

SECTION B MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place 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 leading entity in the steel industry, Kamdhenu Limited recognizes the importance of setting measurable targets. These targets will enable the Company to effectively monitor progress in adhering to the principles of the National Greenhouse and Energy Reporting Business Responsibility and Sustainability Code. At this initial stage of ESG integration, the Company is actively working toward formulating defined objectives and targets for the upcoming reporting period. Accordingly, Kamdhenu remains focused on developing a comprehensive ESG strategy that aligns sustainability initiatives with core business goals and creates long-term value to all stakeholders.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA								

Governance, leadership and oversight

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

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

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

To advance these commitments, the Company has implemented a range of ESG initiatives, including eliminating coal from manufacturing processes, developing wind energy infrastructure to offset greenhouse gas (GHG) emissions, and introducing employee-centric welfare programs to enhance well-being. Its commitment to quality is further demonstrated through certifications from the Bureau of Indian Standards (BIS) and the International Organization for Standardization (ISO), supporting the delivery of high-quality, compliant products.

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

At the highest level, under the leadership of the Chairman and 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 at Kamdhenu Limited actively oversee the Company's performance across social, environmental, governance, and economic dimensions. As part of the governance framework, the full Board conducts an annual review of the Company's business responsibility and sustainability initiatives.

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

(i) Corporate Social Responsibility Committee

(ii) Stakeholders' Relationship Committee

(iii) Risk Management Committee

10 Details of Review of NGRBCs by the Company

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

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

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
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)					NA				
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 are expected to uphold ethical business practices and high standards of integrity, while maintaining transparency in their activities, operations, and financial reporting. They should also remain 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	% age of persons in respective category covered by the awareness programs
Board of Directors	4	The Company on an ongoing basis carries out familiarization programs for its Directors, as required under the SEBI Listing Regulations and on ongoing basis keeps the Directors, KMPs, Senior Management Personnel involved in matters relating to following topics: • Industry update • Business models • Risk factors, mitigation and management • Governing regulations • ESG • Information technology • Safety, health, environment, business, governance and operations	100%

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programs
Key Managerial Personnel	4	The Company ensures the active and continuous involvement of its Directors, Key Managerial Personnel (KMPs), and Senior Management in deliberations related to: • Industry developments • Business models • Risk identification, mitigation, and management • Applicable regulatory frameworks • Environmental, Social, and Governance (ESG) considerations • Safety, health, environment, corporate governance, and operational matters • Professional Learnings and developments. • Prohibition of Insider Trading • Prevention of Sexual Harassment at the Workplace • Data privacy • General safety awareness • Leadership and ownership training on structural	100%
Employees other than BOD and KMPs	5	• Prohibition of Insider Trading • Prevention of Sexual Harassment at the Workplace • Data privacy • General safety awareness • Leadership and ownership training on structural digital database	100%
Workers	5	• ISO:9001-2015 awareness • Quality policy and key performance indicators • Work instructions • Calibrating measuring equipment • Housekeeping and general safety work instructions and procedures • Code of Conduct • Human rights • Data privacy	100%

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

Monetary					
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹) (For monetary cases only)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/fine	NA				
Settlement	NA				
Compounding fee	NA				

Non-Monetary				
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA			
Punishment	NA			

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

Case details	Name of the regulatory/enforcement agencies/judicial institutions
NA	

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

YES

If yes, provide details in brief

Kamdhenu Limited has instituted a robust Code of Conduct that strictly prohibits the offering or acceptance of gifts, entertainment, or personal benefits that could unduly influence business decisions. The Code underscores the principles of ethics, transparency, and personal accountability. Upholding high standards of corporate governance remains a foundational principle applied across all business operations.

The Company is committed to fostering fair, transparent, and professional relationships with lenders, borrowers, shareholders, and other stakeholders. It maintains a zero-tolerance stance towards bribery and corruption and ensures compliance with applicable legal and regulatory requirements to promote transparency and accountability in all corporate activities. Any breach of the Company policies is treated with utmost seriousness, with appropriate disciplinary measures implemented when necessary.

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

The Code can be accessed at: https://www.kamdhenulimited.com/code-conduct.php

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

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

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

Particular	FY 2025-26	FY 2024-25
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 2025-26		FY 2024-25	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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

During the reporting period, Kamdhenu Limited had no instances of fines, penalties, or actions initiated by regulators, law enforcement agencies, or judicial bodies against Kamdhenu Limited in relation to corruption or conflicts of interest. Accordingly, no corrective actions were required or undertaken.

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

Particular	FY 2025-26	FY 2024-25
Number of days of accounts payables	12	17

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 2025-26	FY 2024-25
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	73.47%	77.92%
	b. Number of dealers/distributors to whom sales are made	29	37
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	72.22%	67.99%

Parameter	Metrics		FY 2025-26	FY 2024-25
Share of RPTs in	a.	Purchases (Purchases with related parties/ Total purchases)	0.03%	0.03%
	b.	Sales (Sales to related parties/Total sales)	0.005%	0.04%
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances)	Nil	Nil
	d.	Investments	2.85%	Nil

PRINCIPLE 2

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

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

ESSENTIAL INDICATORS

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

Sr. no.	Particular	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
1	R&D	0.00%	0.00%	During FY 2025-26 and FY 2024-25, no specific R&D or capex initiatives were directed towards environmental or social impact improvements. However, potential investments are currently under evaluation to strategically align future initiatives with the organization's sustainability priorities.
2	Capex	0.00%	0.00%	

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**

(a) Plastics (including packaging)

(b) E-waste

(c) Hazardous waste

(d) Other waste

Kamdhenu Limited follows a zero-hazardous waste policy and does not use plastic packaging for its products. Non-hazardous trash is stored and treated in line with industry standards and regulatory requirements. Additionally, the Company uses efficient incineration processes to reduce 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 across 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	461	461	100%	461	100%	0	0	0	0	0	0
Female	15	15	100%	15	100%	15	100%	0	0	0	0
Total	**476**	**476**	**100%**	**476**	**100%**	**15**	**3.15%**	**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	142	142	100%	142	100%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**142**	**142**	**100%**	**142**	**100%**	**0**	**0**	**0**	**0**	**0**	**0**
Other than permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.09%	0.04%

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

PF

	FY 2025-26	FY 2024-25
No. of employees covered as a % of total employees	100%	100%
No. of workers covered as a % of total workers	100%	100%
Deducted and deposited with the authority (Y/N/N.A.)	Y	Y

Gratuity

	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/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.)
Gratuity	100%	100%	Y	100%	100%	Y

ESI

	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/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.)
ESI	1.26%	100%	Y	1.17%	100%	Y

Others – leave encashment

	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/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.)
Others – leave encashment	100%	100%	N.A.	100%	100%	N.A.

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 upholds the principle of equal opportunity for all employees and applicants. It does not tolerate discrimination based on race, caste, religion, color, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other category protected under applicable laws. The policies and guidelines reflecting these values are available on the Company's website 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	0%	NA	0%	NA
Female	0%	NA	0%	NA
Total	0%	0%	0%	0%

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

Permanent workers

Other than permanent workers

Permanent employees

Other than permanent employees

Yes/No

If yes, then give details of the mechanism in brief

YES

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

Transparency and openness are embedded across all levels of the organization. The Company has an established 'Open Door' policy that encourages employees to raise concerns with their supervisors, senior management, the Human Resources department, or directly with the Chairman of the Audit Committee, particularly in matters related to fraud or unethical conduct.

Complementing this, the Whistle-Blower Policy enables employees and other stakeholders to report actual or suspected misconduct anonymously through email or through the SEBI Complaints Redress System (SCORES) platform.

To uphold a respectful and safe workplace, the Company has instituted a robust Policy on the Prevention of Sexual Harassment. An Internal Complaints Committee oversees the timely and impartial resolution of reported cases, while regular training sessions strengthen awareness of the policy and the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

The organization further promotes workplace safety through behavior-based safety initiatives, walkthrough audits, and targeted improvement projects aimed at hazard reduction. At the same time, ongoing training and skill development workshops reinforce safety awareness and compliance throughout the employee lifecycle. Employees are also encouraged to report unsafe conditions or practices, reinforcing shared responsibility for maintaining a safe work environment.

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

Category	FY 2025-26			FY 2024-25		
	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	476	0	0%	427	0	0%
Male	461	0	0%	415	0	0%
Female	15	0	0%	12	0	0%
Total permanent workers	142	0	0%	143	0	0%
Male	142	0	0%	143	0	0%
Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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	461	415	90.02%	115	24.95%	415	380	91.57%	110	26.51%
Female	15	13	86.67%	10	66.67%	12	10	83.33%	8	66.67%
Total	**476**	**428**	**89.92%**	**125**	**26.26%**	**427**	**390**	**91.33%**	**118**	**27.63%**
Workers										
Male	142	142	100%	142	100%	143	143	100%	143	100%
Female	0	0	-	0	-	0	0	-	0	-
Total	**142**	**142**	**100%**	**142**	**100%**	**143**	**143**	**100%**	**143**	**100%**

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

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
Employees						
Male	461	461	100%	415	415	100%
Female	15	15	100%	12	12	100%
Total	**476**	**476**	**100%**	**427**	**427**	**100%**
Workers						
Male	143	143	100%	143	143	100%
Female	0	0	0%	0	0	0%
Total	**143**	**143**	**100%**	**143**	**143**	**100%**

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

10. Health and safety management system

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

YES

If yes, the Coverage such systems?

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

The Company's OH&S Management is effective, efficient, and integrated, proactively preventing accidents and ensuring employee well-being. It also prioritizes the employees' physical and mental health through frequent training and workshops, fostering a safe and supportive workplace.

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

To comply with ISO standards, the Company has established and implemented strong Hazard Identification and Risk Assessment (HIRA) procedures across all business units. HIRA covers both routine and non-routine tasks and involves operational personnel in identifying workplace hazards. The Company documents identified risks and strategically designs control measures in line with the hierarchy of controls.

The Company's Corrective and Preventive Action Tracker proactively identifies safety vulnerabilities in high-risk activities and supports the implementation of engineering controls to mitigate possible risks. A functional team assesses high-risk activities and implements measures to reduce potential hazards. In addition, Kamdhenu Limited conducts regular 'Behavioral Based Safety' training to strengthen employee awareness and promote safe work practices, supporting a secure and productive workplace.

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 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	**Employees**	0	0
	Workers	0	0
Total recordable work-related injuries	**Employees**	0	0
	Workers	0	0
No. of fatalities	**Employees**	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	**Employees**	0	0
	Workers	0	0

*Including in the contract workforce

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

The Company's plants, facilities and manufacturing equipment are designed with careful consideration of statutory requirements for healthy and safety workplace, as well as applicable Indian and international standards. The Company is committed to enhancing the safety, health and well-being of employees. It assesses employee health risks to develop strategic, targeted and evidence-based interventions. The following measures and practices help ensure a safe and healthy workplace for its employees:

- Zero Harm Culture (ZHC) campaign to proactively promote a safe and healthy workplace
- Various initiatives under the ZHC campaign to mitigate safety risks and support employee well-being
- OH&S Management System implemented at the plants in compliance with ISO 45001:2018
- Fire drills and hygiene surveys
- Safety Observation (SO)
- Empowerment of safety officers
- Incident reporting and investigation
- Implementation of high-risk safety standards
- Implementation and benchmarking of best safety practices
- Internal and external audits
- Legal and statutory compliance

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

Working conditions

FY 2025-26			FY 2024-25		
Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
0	0	-	0	0	-

Health and safety

FY 2025-26			FY 2024-25		
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:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

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.

NA

PRINCIPLE 4

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

This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also remain 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 who may be positively or negatively affected by the Company’s efforts or policies. The Company recognizes two primary stakeholder categories: internal and external.

The following stakeholder groups currently have a significant impact on 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, particularly 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 and Marginalized Group	Channels of communication (Email, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website, other - please specify)	Frequency of engagement (annually, half-yearly, quarterly, others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investor/ shareholder	No	Email, newspapers, and website, among others	Quarterly	The Company communicates financial results to shareholders and investors through Investor Presentation, annual reports, and general meetings. It also educates and encourages shareholders to exercise their voting rights, explains the process for claiming shares before their transfer to IEPF, and keeps them informed about material developments and business information.
Lenders	No	Email, in-person, meeting	Others (On-need basis)	Engaging with lenders involves evaluating the borrower's creditworthiness, governance processes, ratings, and other relevant factors.
Suppliers and contractors	No	Other (Through physical and digital channels)	Others (On-need basis)	The Company executes brand promotion, and marketing initiatives while expanding its network.
Employees and workers	No	Others (Through physical and digital channels)	Others (Regularly)	Fostering a collaborative environment and encouraging idea exchange drives creativity, while professional advancement develops employee skills and expertise. The Company also educates staff on HR rules to help them comprehend and follow Kamdhenu Limited's guidelines and procedures.
Customers	No	Other (Through physical and digital channels)	Others (On-need basis)	Customer service involves addressing concerns and complaints, as well as educating them on safety and security standards. Prompt and effective responses to customer inquiries and issues strengthen customer satisfaction and trust. In addition, educating customers on safety and security standards improves their well-being and fosters a safe atmosphere.
The community in general and the local population in the area where the steel plant of Kamdhenu Limited is located	No	Other (In-person)	Others (On-need basis)	CSR activities address community needs and demonstrate the Company's commitment to social responsibility. Through programs that address social concerns, promote sustainable development, and improve community well-being organizations can create a positive social impact.

Stakeholder group	Whether identified as Vulnerable and Marginalized Group	Channels of communication (Email, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website, other - please specify)	Frequency of engagement (annually, half-yearly, quarterly, others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Franchisee partners	No	Other (Through physical and digital channels)	Others (On-need basis)	Businesses offer franchisees marketing support, training, guidance, and support to help them succeed. Maintaining their satisfaction is essential to building a strong network and lasting relationships. Promptly and successfully addressing issues further strengthens the relationship between franchisees and franchisor, while building a positive brand image improves the franchise's market reputation.
Regulators and statutory authorities	No	Other (Through physical and digital channels)	Others (On-need basis)	Businesses seek material recommendations, amendments, approvals, and policy updates to ensure smooth operations. These efforts help keep the Company aligned with relevant legislation and policies while enabling ideas and revisions that can improve efficiency. Policy advocacy also enables firms to influence industry regulations and advocate for policies that benefit their operations and growth.

PRINCIPLE 5

Businesses should respect and promote human rights.

This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy, while preventing and addressing human rights violations across 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:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	476	428	89.92%	427	405	94.84%
Other than permanent	0	0	-	0	0	-
Total employees	**476**	**428**	**89.92%**	**427**	**405**	**94.84%**
Workers						
Permanent	142	95	66.90%	143	100	69.93%
Other than permanent	171	0	0.00%	161	161	100%
Total workers	**313**	**95**	**30.35%**	**304**	**261**	**85.86%**

2. Details of minimum wages paid to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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	461	0	0%	461	100%	415	0	0%	415	100%
Female	15	0	0%	15	100%	12	0	0%	12	100%
Total	**476**	**0**	**0%**	**476**	**100%**	**427**	**0**	**0%**	**427**	**100%**
Other than permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0**	**0%**	**0**	**0%**
Workers										
Permanent										
Male	142	0	0%	142	100%	143	0	0%	143	100%
Female	0	0	0%	0	0%	0	0	0%	0	-
Total	**142**	**0**	**0%**	**142**	**100%**	**143**	**0**	**0%**	**143**	**100%**
Other than permanent										
Male	171	0	0%	171	100%	161	0	0%	161	100%
Female	-	0	0%	-	0%	0	0	0%	0	-
Total	**171**	**0**	**0%**	**171**	**100%**	**161**	**0**	**0%**	**161**	**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)	3	2,88,19,200	0	0
Key Managerial Personnel	5	2,88,19,200	0	0
Employees other than BOD and KMP	461	42,050	15	58,050
Workers	142	32,131	0	0

Note:

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

ii. Key Managerial Personnel (KMP) includes Executive Directors

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

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	4.89%	4.90%

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. The Company has a POSH Committee and Whistle-Blower mechanism.

Kamdhenu Limited upholds a zero-tolerance policy to human rights violations. Any reported instances are promptly investigated by a team of senior officials appointed by the Company for the specific purpose.

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

Kamdhenu Limited upholds the principles of humanity, dignity, and mutual respect across its workforce and stakeholder engagements. With a strong national presence, the Company recognizes that strengthens the organization and remains committed to equality and non-discrimination for all individuals.

The Company has adopted a dedicated Human Rights Policy that underscores its commitment to protecting fundamental rights, covering non-discrimination, the prohibition of child and forced labor, and the assurance of freedom of association and collective bargaining. Through clearly defined policies, targeted initiatives, and grievance redressal mechanisms, the Company ensures compliance with applicable national and local laws, while adhering to international standards.

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

Sexual harassment

FY 2025-26			FY 2024-25		
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 2025-26			FY 2024-25		
Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
0	0	-	0	0	-

Child labor

FY 2025-26			FY 2024-25		
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	-

Forced labor/involuntary labor

FY 2025-26			FY 2024-25		
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	-

Wages

FY 2025-26			FY 2024-25		
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	-

Other human rights related issues

FY 2025-26			FY 2024-25		
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	-

During the reporting period, there were no instances of child labor, forced or involuntary labor, or discriminatory employment practices. The Human Rights Policy reinforces the Company's commitment to inclusivity, diversity, and equality in the workplace.

To uphold these principles, internal codes of conduct explicitly prohibit any form of discrimination or harassment based on race, religion, gender, age, or national origin across all Group entities. The Code of Conduct also enables employees and stakeholders to confidentially and securely report violations or concerns, thereby fostering a safe and respectful work environment.

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

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

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

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

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

The Company has also implemented a comprehensive Whistle-Blower Policy that protects individuals who report concerns. Whistle-blower complaints are treated as protected disclosures, with complainants having the option to remain anonymous. The investigating officer safeguards their identity and protects them from retaliation, including but not limited to harassment, unfair termination, demotion, suspension, or any form of discriminatory treatment.

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

No

10. Assessments for the year:

Name of the assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/ involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

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

There were no significant risks or concerns arising from the assessments.

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 2025-26 (in GJ)	FY 2024-25 (in GJ)
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)	71,289.36	78,115.75
Total fuel consumption (E)	1,76,235.85	1,78,803.18
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D + E + F)	**2,47,525.21**	**2,56,918.93**
Total energy consumed (A + B + C + D + E + F)	**2,47,525.21**	**2,56,918.93**
Energy intensity per rupee of turnover [Total energy consumed (in GJ)/Revenue from operations (in rupees, Lakhs)]	3.24	3.43
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total energy consumed (in GJ)/Revenue from operations in rupees (in rupees, Lakhs) adjusted for PPP]	65.95	71.01
Energy intensity in terms of physical output [Total energy consumed (in GJ)/Total Output of Products (in MT)]	2.07	2.12

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

Note:

The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the year 2025-26, which is 20.34.

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 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	7,069.85	3,802.67
(iii) Third party water	5,04,190	3,63,000
(iv) Seawater/desalinated water	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**5,11,259.85**	**3,66,802.67**
Total volume of water consumption (in kilolitres)	**5,11,259.85**	**3,66,802.67**
Water intensity per rupee of turnover [Total water consumption (in KL)/Revenue from operations (in rupees, Lakhs)]	6.70	4.91
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total water consumption (in KL)/Revenue from operations in rupees (in rupees, Lakhs) adjusted for PPP]	136.22	101.38
Water intensity in terms of physical output [Total water consumption (in KL)/Total Output of Products (in MT)]	4.27	3.03

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 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(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

Parameter	FY 2025-26	FY 2024-25
(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 kilolitres)	**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 2025-26	FY 2024-25
NOx	Parts per million by volume	33.5	37.6
SOx	Parts per million by volume	25.4	33.7
Particulate matter (PM)	Parts per million by volume	68.0	94.2
Persistent organic pollutants (POP)		0	0
Volatile organic compounds (VOC)		0	0
Hazardous air pollutants (HAP)		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

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	13,752.78	14,092.72
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	14,059.85	15,775.04
Total Scope 1 and Scope 2 emissions per rupee of turnover [Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$)/Revenue from operations (in rupees, Lakhs)]		0.36	0.40

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$)/Revenue from operations in rupees (in rupees, Lakhs) adjusted for PPP]		7.41	8.26
Total Scope 1 and Scope 2 emission intensity in terms of physical output [Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$)/Total Output of Products (in MT)]		0.23	0.25

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

No

If yes, name of the external agency.

NA

Note:

Source of emission factors used - EPA's GHG Emission Factors Hub, CEA's CDM - CO2 Baseline Database User Guide Version 19 has been used for the purpose of GHG Emissions calculations.

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

YES

If yes, then provide details.

Kamdhenu Limited generates 3.8 MW of clean, renewable energy for the grid and government. The Company remains committed to reducing greenhouse gas emissions and promoting sustainability. Its use of wind power supports both electricity generation and environmental sustainability.

Furthering strengthening these efforts, Kamdhenu Limited has implemented several key measures:

- Transitioned from traditional lights to energy efficient LED lights
- Replaced coal with LSHS fuel to decrease greenhouse gas emissions
- Advanced the use of induction furnaces, which use electric currents to melt metal, reducing power consumption while representing 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 2025-26	FY 2024-25
Total waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other hazardous waste. (G)	-	-
Other non-hazardous waste generated (H)	**8,169.12**	**8,247.88**
W/s rolling mill	4,708.91	4,843.40
Barring loss rolling mill	2,580.52	2,026.51
W/s induction furnace R/R	344.70	432.97
Barring loss induction furnace	534.99	945.00
Total (A + B + C + D + E + F + G + H)	**8,169.12**	**8,247.88**
Waste intensity per rupee of turnover [Total waste generated (in MT)/Revenue from operations (in rupees, Lakhs)]	**0.11**	**0.11**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total waste generated (in MT)/Revenue from operations in rupees (in rupees, Lakhs) adjusted for PPP	**2.17**	**2.28**
Waste intensity in terms of physical output Total waste generated (in MT)/Total output of products (in MT)	**0.07**	**0.07**

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2025-26	FY 2024-25
(i) Recycled	1,687.59	1,783.97
(ii) Re-used	-	-
(iii) Other recovery operations	4,708.91	4,843.40
Total	**6,396.50**	**6,627.37**

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

Category of waste	FY 2025-26	FY 2024-25
(i) Incineration	1,531.87	1,187.45
(ii) Landfilling	240.75	433.06
(iii) Other disposal operations	-	-
Total	**1,772.62**	**1,620.51**

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 follows rigorous waste management processes, including wase storage, handling, segregation, and disposal. The Company prioritizes sustainability by sorting and repurposing metal scrap through innovative incineration methods, reducing waste while improving resource efficiency.

Kamdhenu Limited also partners with trustworthy third-party providers to ensure responsible waste disposal while adhering to strict environmental requirements. This proactive approach not only meets regulatory regulations, but also promotes a cleaner, greener environment.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

Sr. no.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
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
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 responsibly and transparently, while avoiding 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 and Industry	National level

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
NA		

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, while contributing to the development of local communities and supporting 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 has established a structured grievance redressal mechanism to receive, assess, and address concerns raised by members of the local community. Dedicated local employees engage with communities through regular visits to understand concerns firsthand and facilitate their resolution. This approach enables timely identification and redressal of grievances while fostering transparent and trust-based relationships.

The grievance mechanism encourages community members to share feedback, concerns, or complaints related to the Company's operations or its impact on the social and physical environment. These interactions support Kamdhenu's broader commitment to upholding human rights, promoting social well-being, and advancing inclusive development.

During the reporting period, Kamdhenu Limited did not receive any significant grievances from the community.

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

Particular	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	20.68%	11.52%
Directly from within India	100%	88.48%

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 2025-26	FY 2024-25
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	8.98%	8.61%

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

LEADERSHIP INDICATORS

1. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

	State	Aspirational District	Amount spent (in ₹)
1.	Rajasthan	Alwar	₹ 2,71,40,000/-

2. Details of beneficiaries of CSR Projects:

	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1.	Kamdhenu Education and Skill Development Program, along with Medical Facilities	130	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, while ensuring that they are marketed and sold ethically and responsibly. They should also maintain transparency about their products and services, and provide consumers with the information needed to make informed choices.

ESSENTIAL INDICATORS

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

Kamdhenu's website, www.kamdhenulimited.com, provides comprehensive information about its products. The Company is dedicated to addressing client complaints with the utmost seriousness, and is committed to resolving them through swift, transparent, and solution-oriented responses.

To date, no complaints or concerns have been raised regarding the adverse impacts of Kamdhenu Limited's goods.

Customers can access detailed product information and raise concerns through the query section on the Company's website at: www.kamdhenulimited.com. A dedicated team led by the Assistant Manager of Digital Marketing ensures that each concern is diligently tracked, followed up, and addressed with due care.

For any inquiries or issues, customers can reach out via:

Telephone: 0124-4604595

Email: 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 2025-26		Remark	FY 2024-25		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
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 values privacy and prioritizes the protection of personal information, including names, dates of birth, and addresses. The Group keeps all personal data confidential and uses it solely for authorized business reasons or as required by law. Where necessary to support a business transaction, the Group may disclose personal information with subsidiaries, business partners, or other parties. Through these measures, the Kamdhenu Group prioritizes personal data protection and privacy, while ensuring compliance with current regulatory 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

Nil

CORPORATE GOVERNANCE REPORT

[Pursuant to Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015]

The Board of Directors of Kamdhenu Limited ("the Company") present the Report on Corporate Governance for the financial year 2025-26. This report elucidates the Company's commitment towards maintaining high standards of corporate governance and outlines the framework, systems, and processes adopted to ensure compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations") and the Companies Act, 2013 (hereinafter referred to as the "the Act").

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance Philosophy

Kamdhenu Limited has always been committed to conducting its business in accordance with the highest standards of corporate governance, ethical business practices, and responsible management. The Company firmly believes that strong corporate governance is essential for enhancing stakeholder trust, ensuring sustainable growth, and creating long-term value for shareholders and society at large. The culture of good governance is deeply embedded in the Company's organizational framework and is reflected across all levels of its operations and decision-making processes.

The Company's philosophy on corporate governance is founded upon the core values of Honesty, Transparency, Commitment, Quality Assurance, and Customer Satisfaction. These principles serve as the guiding force behind the Company's policies, business conduct, and stakeholder relationships. Kamdhenu endeavors to maintain fairness, integrity, accountability, and transparency in all its dealings with shareholders, customers, employees, business associates, regulatory authorities, and the communities in which it operates.

The Company believes that effective corporate governance goes beyond mere compliance with statutory and regulatory requirements. It represents a balanced blend of legal compliance, ethical standards, sound business practices, and responsible corporate behavior that are integrated into the Company's management philosophy and operational practices. The Board of Directors and the management remain committed to adopting and implementing best governance practices that promote transparency in disclosures, accountability in functioning, and fairness in decision-making.

Kamdhenu continuously strives to strengthen its governance framework in line with evolving business dynamics, regulatory developments, and global best practices. The Company is committed to maintaining a robust system of internal controls, risk management, and compliance mechanisms to safeguard the interests of all stakeholders and ensure responsible and sustainable business growth. Through its unwavering commitment to ethical conduct, operational excellence, and stakeholder value creation, the Company aims to reinforce trust, enhance corporate reputation, and achieve long-term sustainable success.

Role of Company Secretary in Governance Process

The role of the Company Secretary at Kamdhenu Limited broadly encompasses ensuring compliance, advising and supporting the Board, and upholding the highest standards of corporate governance through effective development of Board and Committee processes, robust organizational governance via policy-making and controls, and transparent communication with stakeholders.

The Company Secretary ensures that the Board processes and procedures are followed and regularly reviewed. The Company Secretary also convenes and attends Board, Committee and General meetings of the Company and ensures that all relevant information is made available for effective decision-making. Important decisions of the Board/Committee meetings are communicated to the management teams promptly for action. The Company Secretary provides the necessary guidance to the Board members with regard to their duties, responsibilities and powers and assists the Chairman in all Board development processes including Board evaluation, Board rejuvenation and succession, inductions and trainings etc. Apart from partnering in policy advocacy initiatives and ensuring compliance with applicable statutory/regulatory requirements, the

CORPORATE GOVERNANCE REPORT (Contd.)

Company Secretary also acts as an institutionalized interface between the Board, management and external stakeholders

2. BOARD OF DIRECTORS

The Board of Directors ("the Board") of Kamdhenu Limited serves as the apex governance body, entrusted by shareholders with the responsibility of providing strategic direction, effective oversight, and stewardship of the Company's long-term growth and sustainability. The Board oversees the management of the Company's affairs and ensures that its operations are conducted in a manner that safeguards and enhances stakeholder value while upholding the highest standards of corporate governance.

For financial year 2025–26, the Board comprised an appropriate balance of Executive, Non-Executive, and Independent Directors including Women Independent Directors, possessing diverse experience and expertise across industry, manufacturing, finance, law, strategy, marketing, and technical domains. This diversity of perspectives strengthens the Board's deliberations and facilitates informed, balanced, and effective decision-making.

The Board functions as the cornerstone of the Company's governance framework, exercising independent judgment in overseeing business performance, risk management, financial integrity, regulatory compliance, and succession planning. Independent Directors and Non-Executive Directors actively contribute to Board and Committee deliberations, providing objective insights and constructive guidance on matters of strategic importance.

The Chairman leads the Board and is responsible for ensuring its overall effectiveness. Through the establishment of clear agendas, facilitation of timely and comprehensive information flow, and promotion of open and constructive dialogue among Directors, the Chairman fosters a culture of transparency, collaboration, and accountability. This enables the Board to discharge its responsibilities effectively and make well-informed decisions in the best interests of the Company and its stakeholders.

The Board's effectiveness is further strengthened through its Committees, including the Audit Committee, NRC, Stakeholders' Relationship Committee, Risk Management Committee, and Corporate Social Responsibility Committee, and other internal committees of Board where applicable. These Committees operate under clearly defined terms of reference and provide focused oversight of key governance and business matters.

The Company's governance framework remains aligned with the provisions of the Act and the SEBI Listing Regulations. Through robust governance practices, transparent disclosures, ethical conduct, and periodic evaluation of Board and Committee performance, the Board continues to promote accountability, protect shareholder interests, and support the Company's sustainable growth objectives.

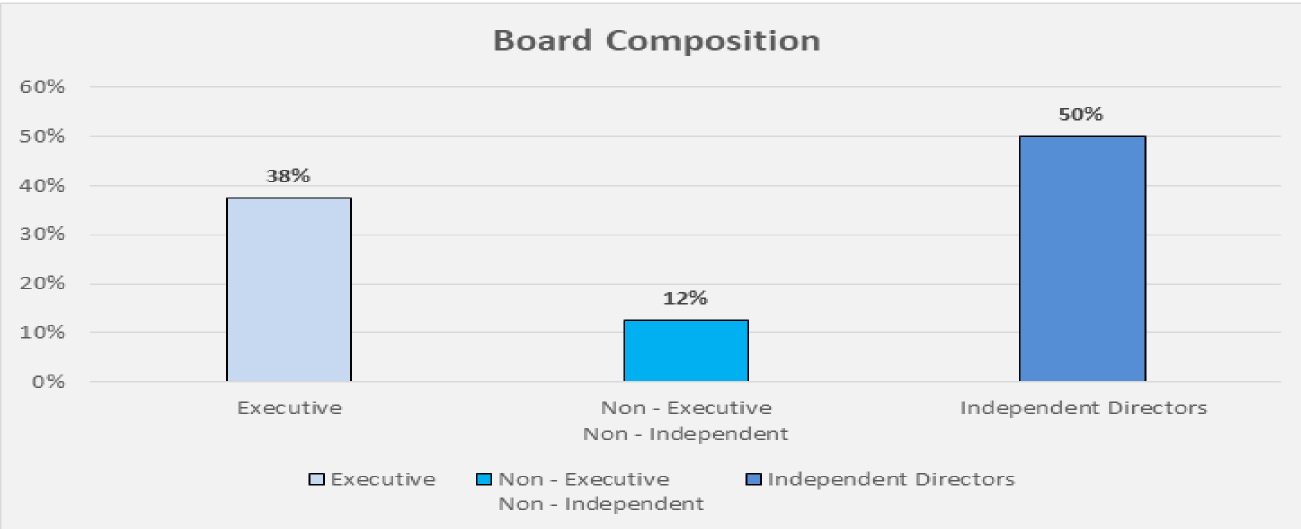
A. Composition of Board

The Board of Directors ('the Board') comprises of appropriate mix of Executive Directors, Non-Executive Directors and Independent Directors and Women Director as required under the Act and SEBI Listing Regulations. The Independent Directors are eminent people with proven record in diverse areas like business, law, finance, management, administration, etc. During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Sections 149 and 152 of the Act and rules framed thereunder.

As on 31st March, 2026, the Company had Eight (8) Directors, out of which five (5) are Non-Executive Directors including four (4) Independent Directors and Three (3) Executive Directors. The Board has one (1) Woman Director, being Independent 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 Act, and rules framed thereunder.

Detailed profile of the directors is available on the Company's website at https://www.kamdhenulimited.com/about-us.

CORPORATE GOVERNANCE REPORT (Contd.)



I) NAME AND CATEGORY OF DIRECTORS

As on 31st March, 2026, the composition of the Board of Directors of the Company are as follows:

Sl. No.	Name of Directors	DIN	Promoter/ Non-Promoter	Category of Directorship
1	Shri Satish Kumar Agarwal	00005981	Promoter	Executive - Chairman & Managing Director
2	Shri Sunil Kumar Agarwal	00005973		Executive - Whole time Director
3	Shri Saurabh Agarwal	00005970	Promoter Group	Non-Executive – Non Independent Director
4	Shri Sachin Agarwal	01188710		Executive - Whole time Director
5	Shri Madhusudan Agarwal	00338537	Non-Promoter	Non-Executive - Independent Director
6	Smt. Pravin Tripathi	06913463		Non-Executive - Independent Director
7	Shri Baldev Raj Sachdeva	00016325		Non-Executive - Independent Director
8	Shri Vivek Jindal	02714354		Non-Executive - Independent Director

II) NUMBER OF BOARD MEETINGS AND ATTENDANCE AT THE BOARD MEETING AND 31ST ANNUAL GENERAL MEETING.

Kamdhenu Limited conducts its Board and Committees Meetings in strict compliance with the principles of corporate governance, the Act, SEBI Listing Regulations, Secretarial Standards, and all other applicable laws and regulations.

The Board and Committees members are provided with timely notices and comprehensive agenda papers, along with relevant supporting documents, to facilitate informed deliberations and effective decision-making. Significant developments and material events are communicated either through agenda notes circulated in advance or through presentations and documents shared during the meetings. The Chairman & Managing Director and the Chief Financial Officer regularly apprise the Board of the Company's financial and operational performance, including quarterly financial results, budgetary comparisons, market developments, and strategic initiatives.

The Company Secretary ensures that the proceedings of the Board and Committee meetings are conducted in accordance with their respective terms of reference/ charters. Minutes of all meetings are accurately recorded to capture the deliberations and decisions taken, and action points arising from such meetings are systematically monitored. The terms of reference/ charters of the Board and its Committees are periodically reviewed and updated to ensure continued compliance with evolving regulatory requirements and governance standards.

During the financial year 2025-26, the Board met 4 (Four) times. The dates of the Board meetings were 07th May, 2025, 11th August, 2025, 10th November, 2025 and 13th February, 2026. The gap between any two

CORPORATE GOVERNANCE REPORT (Contd.)

consecutive meetings held during the financial year 2025-26 did not exceed 120 days. The required quorum was present throughout the meeting.

During the financial year 2025-26, pursuant to the requirements of Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, a separate meeting of the Independent Directors was held on 25th February, 2026. The meeting was attended by all Independent Directors and was conducted without the presence of Non-Independent Directors. Upon invitation of the Independent Directors, Shri Khem Chand, Company Secretary & Compliance Officer, attended the meeting to facilitate the Independent Directors during the meeting. During the meeting, the Independent Directors reviewed the performance of the Non-Independent Directors, the Chairman, and the Board as a whole. They also assessed the quality, quantity, and timeliness of information flow between the Management and the Board and concluded that the same was adequate and satisfactory for enabling effective participation and decision-making by the Board.

The last 31st Annual General Meeting (hereinafter referred to as "AGM") of the Company was held on 25th September, 2025 through Video Conference and Other Audio-Visual Means and all the Directors were present in the meeting.

The attendance details of the Directors at the Board Meetings (including the Independent Directors' Meeting) and the AGM held during the financial year 2025–26 are provided in the table below:

S.No	Name of Director	Attendance in Board Meeting (including Independent Director Meeting) and 31st AGM					
		Board Meeting				31st AGM	Independent Directors' Meeting
		07th May, 2025	11th August, 2025	10th November, 2025	13th February, 2026	25th September, 2025	25th February, 2026
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.	Smt. Pravin Tripathi	√	√	√	√	√	√
7.	Shri Baldev Raj Sachdeva	√	√	√	√	√	√
8.	Shri Vivek Jindal	√	√	x	√	√	√

III) NUMBER OF DIRECTORSHIPS AND COMMITTEE CHAIRMANSHIP/MEMBERSHIPS HELD BY BOARD OF DIRECTORS IN OTHER PUBLIC COMPANIES AS ON 31ST MARCH, 2026 ARE GIVEN BELOW:

The details of the Directors of the Company were as follows:

S. No	Name of Director	No. of Directorship in other Companies (including the Company)	Category of Directorship and name of Listed Entities other than the Company		No. of Membership and Chairmanship of various companies including the Company.	
			Name of Listed Company	Category	Membership	Chairmanship
1.	Shri Satish Kumar Agarwal	1	-	-	-	-
2.	Shri Sunil Kumar Agarwal	5	Kamdhenu Ventures Limited	Chairman & Non-Executive Director	1	-

CORPORATE GOVERNANCE REPORT (Contd.)

S. No	Name of Director	No. of Directorship in other Companies (including the Company)	Category of Directorship and name of Listed Entities other than the Company		No. of Membership and Chairmanship of various companies including the Company.	
			Name of Listed Company	Category	Membership	Chairmanship
3.	Shri Saurabh Agarwal	5	Kamdhenu Ventures Limited	Managing Director	3	-
4.	Shri Sachin Agarwal	5	Kamdhenu Ventures Limited	Non-Executive Director	1	-
5.	Shri Madhusudan Agarwal	3	East Buildtech Limited	Non-Executive Non Independent Director	3	3
			Kamdhenu Ventures Limited	Non-Executive Independent Director		
6.	Smt. Pravin Tripathi	4	Jay Bharat Maruti Limited	Non-Executive Independent Director	4	2
			JBM Auto Limited			
7.	Shri Baldev Raj Sachdeva	1	-		2	1
8.	Shri Vivek Jindal	1	-		1	-

Notes:

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 Act;
3) None of Directors hold directorship in more than ten 10 public companies and do not serve as a Director in more than seven (7) listed companies, across all their directorships held, including that in the Company.
4) Number of Chairmanship and memberships mentioned above includes position held as Member/Chairman only in the Audit Committee and Stakeholders' Relationship Committee in Indian Listing Companies and Public Companies.
5) Based on the disclosures received from the directors, we hereby confirm that, none of the directors on the Board is a Member of more than Ten (10) Committees or Chairman/Chairperson of more than Five (5) Committees across all Public Limited companies in which he/she is a director as specified in Regulation 26(1) of the SEBI Listing Regulations.
6) None of the Non-Executive Director had any pecuniary relationship with or entered into any pecuniary transactions with the Company, during the financial year 2025-26.
7) All Directors are in compliance with the limit on Directorships including Independent Directorships of Listed Companies as prescribed under Regulation 17A of the SEBI Listing Regulations.
8) Shri Satish Kumar Agarwal is a Promoter and Executive Chairman & Managing Director of the Company.

CORPORATE GOVERNANCE REPORT (Contd.)

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, 2026. The details of Shareholding and inter-se relationship between Directors of the Company as at 31st March, 2026 is depicted below:

Sl. No.	Name of Director	Designation	Relationship with other Directors	Number of Shares/ Convertible instruments of the Company held by them.
1	Shri Satish Kumar Agarwal (DIN: 00005981)	Chairman & Managing Director	Father of Shri Saurabh Agarwal & Shri Sachin Agarwal and Brother of Shri Sunil Kumar Agarwal	77,98,170 Equity Shares having face value of ₹ 1/- each.
2	Shri Sunil Kumar Agarwal (DIN: 00005973)	Whole-time Director	Brother of Shri Satish Kumar Agarwal	1,67,94,900 Equity Shares having face value of ₹ 1/- each.
3	Shri Saurabh Agarwal (DIN: 00005970)	Non-Executive & Non – Independent Director	Son of Shri Satish Kumar Agarwal and Brother of Shri Sachin Agarwal	2,16,03,140 Equity Shares having face value of ₹ 1/- each.
4	Shri Sachin Agarwal (DIN: 01188710)	Whole-time Director	Son of Shri Satish Kumar Agarwal and Brother of Shri Saurabh Agarwal	1,95,01,440 Equity Shares having face value of ₹ 1/- each.

V) INDEPENDENT DIRECTOR DECLARATIONS AND WEB LINK FOR FAMILIRIZATION PROGRAMME OF INDEPENDENT DIRECTORS.

Independent Director

The independent directors on the Board of the Company are highly experienced, competent and persons of repute in their respective fields, their collective wisdom and prudence brings an ideal mixture of expertise, professionalism, knowledge and experience to the table.

In accordance with the provisions of Section 149 (10) and (11) of the Act and Regulation 25(2) of the SEBI Listing Regulations, the independent directors can hold office for two consecutive terms of maximum period of five years each on the Board of the Company. As regards the appointment and tenure of independent directors, the Company has complied with the provisions of the Act and the SEBI Listing Regulations.

The Company issues a formal letter of appointment to independent directors in the manner as provided in the Act at the time of their appointment/re-appointment. The terms and conditions of appointment/re-appointment of independent directors are available on the Company's website at https://www.kamdhenulimited.com/investor/code-of-conduct-&-policies

Independent Director Declarations

The Company has received declarations from all its Independent Directors confirming that they meet the criteria for independence as specified under Section 149(6) of the Act, along with the applicable rules and Regulation 16(1)(b) of the SEBI Listing Regulations, as amended to date. They have also registered themselves with the Independent Directors' data bank maintained by the Indian Institute of Corporate Affairs (IICA) under the Ministry of Corporate Affairs, Government of India, and their names are included in the said data bank. Further, they have affirmed that there is no existing or foreseeable circumstances that may affect or impair their ability to effectively discharge their responsibilities. Additionally, they have complied with the Code for Independent Directors as outlined in Schedule IV of the Companies Act, which is also an integral part of the Company's Code of Conduct for Directors and Senior Management, and they confirm adherence to the same. In the opinion of the Board, all Independent Directors meet the conditions prescribed in Schedule V of the SEBI Listing Regulations and are independent of the management.

During the financial year 2025-26, none of the independent directors of the Company have resigned before the expiry of their tenure.

CORPORATE GOVERNANCE REPORT (Contd.)

Further, upon the recommendation of the NRC and the Board of Directors, the shareholders of the Company at the 31st AGM held on 25th September, 2025, had approved the re-appointment of Shri Baldev Raj Sachdeva (DIN: 00016325) as an Independent Director, not liable to retire by rotation, to hold office for second term of 5 consecutive years with effect from 02nd May, 2026 up to 01st May, 2031.

Separate meeting of Independent Directors

During the financial year 2025-26, in compliance with the requirements set out in Schedule IV to the Act and Regulation 25(3) of the SEBI Listing Regulations and Secretarial Standards on Board Meetings, a separate meeting of Independent Directors of the Company was held on 25th February, 2026, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

During the course of discussions, the Independent Directors also shared various suggestions and recommendations relating to succession planning, strengthening of leadership and human resources, strategic business planning, enhancement of internal audit systems, treasury utilization for expansion opportunities, organizational structuring and long-term business strategy. The Independent Directors further recommended that periodic interactions with the Management be organized to review the progress on the aforesaid areas and to ensure effective implementation of governance and operational initiatives.

Further, the aforesaid meeting of the Independent Directors was held without the presence of the Non-Independent Directors and members of the Management. Upon invitation by the Independent Directors, Shri Khem Chand, Company Secretary & Compliance Officer, attended the meeting to facilitate the Independent Directors and remained present throughout the meeting. The details of attendance have been disclosed under Point No. II above.

Familiarization programme of Independent Director

As and when a new director is appointed, as part of the process of induction, the Company has the practice of familiarizing the new director with information on various aspects of the Company's business, including the following:

- Overview of the Company's business.
- Meeting with the key executives of the Company.
- Visit to the manufacturing plant.
- Apprising with the Company's Code of Conduct for directors, Insider Trading Codes, etc.

Further, in compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, the Company has in place a structured Familiarization Programme for its Independent Directors to enable them to understand the Company's business operations, industry dynamics, regulatory framework and their roles, rights and responsibilities as Independent Directors. The programme is aimed at providing insights into the nature of the steel industry, the Company's business model, strategic priorities, operational performance, risk management framework and governance practices, thereby facilitating effective participation in the Board and Committee proceedings.

During the financial year 2025-26, a Familiarization Programme was conducted on 25th February, 2026, immediately after the conclusion of the separate meeting of the Independent Directors. All the Independent Directors actively participated in the programme. The session covered, inter alia, an overview of the steel industry, the Company's franchisee-based asset light business model, operational and financial performance of the Company, infrastructure and manufacturing capabilities, future growth plans, emerging opportunities and key business risks sustainability measures. The Independent Directors were also apprised of significant developments in the regulatory environment and key governance practices of the Company.

The programme further included discussions on the roles, duties and responsibilities of Independent Directors under the Act and the SEBI Listing Regulations. The Independent Directors were also familiarised with the Company's organizational structure, vision and mission, value systems and various internal policies and codes, including the Code of Conduct for Directors

CORPORATE GOVERNANCE REPORT (Contd.)

and Senior Management and the Code for Prevention of Insider Trading.

Further, the Board members are periodically updated through presentations made at the meetings of the Board and its Committees on business performance, strategic initiatives, policy and regulatory developments, risk management and other significant matters concerning the Company. These initiatives reflect the Company's commitment towards ensuring continuous professional development and meaningful engagement of the Independent Directors in the governance of the Company.

As required under Regulation 46(2)(i) of SEBI Listing Regulations, the details of the Familiarization Programme are available on the Company's website and can be accessed at: https://www.kamdhenulimited.com/Financial-Results/Familiarization-Programme-for-Independent-Directors-2025-26.pdf

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

Name	Areas of Skills/Expertise/Competence							
	Leadership	Industry	Technical	Strategic	Risk Management	Inter Personal	Finance	Governance
Shri Satish Kumar Agarwal	√	√	√	√	√	√	√	√
Shri Sunil Kumar Agarwal	√	√	√	√	√	√	-	√
Shri Saurabh Agarwal	√	√	√	√	√	√	-	√
Shri Sachin Agarwal	√	√	√	-	√	√	-	√
Shri Madhusudan Agarwal	√	-	-	√	√	√	√	√
Smt. Pravin Tripathi	√	-	-	√	√	√	√	√
Shri Baldev Raj Sachdeva	√	-	-	√	√	√	√	√
Shri Vivek Jindal	√	-	-	√	√	√	-	-

3. COMMITTEES OF THE BOARD

In compliance with the applicable provisions of the Act, the SEBI Listing Regulations, and other statutory requirements, the Board of the Company has constituted various Committees to assist the Board in discharging its duties and responsibilities effectively. Each Committee functions within a defined charter/terms of reference approved by the Board, setting out the scope of its roles, responsibilities, powers and authority in line with legal and regulatory requirements as well as established corporate governance practices.

The Committees are constituted with the objective of ensuring focused attention on specific functional areas, strengthening governance standards, enhancing transparency and accountability, and enabling efficient and informed decision-making. The Committees deliberate on matters within their respective domains and submit their recommendations and decisions to the Board for its consideration, approval, noting or ratification, as may be required under applicable laws and governance frameworks.

During the financial year 2025–26, all recommendations made by the Committees were duly considered and accepted by the Board. The Committees met at regular intervals and effectively discharged their responsibilities by closely monitoring matters relating to financial reporting, audit and internal controls, nomination and remuneration, stakeholder relations, corporate social responsibility, risk management and other governance matters entrusted to them. The Chairpersons of the respective Committees apprised the Board of the significant discussions, recommendations and decisions taken at the Committee meetings.

CORPORATE GOVERNANCE REPORT (Contd.)

The composition, terms of reference, details of meetings held during the year and attendance of the members of the respective Committees are provided hereunder. The composition of the Committees are also available on the website of the Company.

A. AUDIT COMMITTEE

Composition: -

As on 31st March, 2026, the Audit Committee of the Company comprised four Directors, namely Shri Madhusudan Agarwal as the Chairman, and Shri Sunil Kumar Agarwal, Smt. Pravin Tripathi and Shri Baldev Raj Sachdeva as the other Members of the Committee. Out of the total Members, Shri Madhusudan Agarwal, Smt. Pravin Tripathi and Shri Baldev Raj Sachdeva are Independent Directors, while Shri Sunil Kumar Agarwal is a Promoter Executive Director.

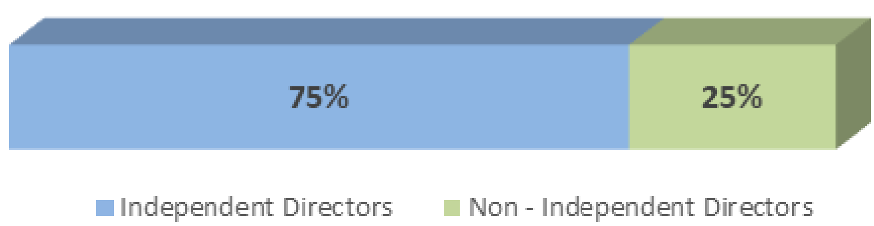
The Chairman of the Committee is an Independent Director and a qualified Chartered Accountant with extensive expertise in finance, accounting, taxation, risk management, and corporate governance. All Committee Members are financially literate and possess the requisite knowledge and experience to effectively discharge their responsibilities.

The composition of the Committee is in compliance with the requirements of Section 177 of the Act, and Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations.

Shri Khem Chand, Company Secretary & Compliance Officer of the Company, acts as the Secretary to the Audit Committee.

Shri Satish Kumar Agarwal, Chairman & Managing Director, Shri Harish Kumar Agarwal, Chief Financial Officer, representatives of M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, Statutory Auditors and M/s TATTVAM & Co., Chartered Accountants, Internal Auditors of the Company are invited to attend the meetings of the Committee, as and when required, to provide necessary information/clarifications.

The Audit Committee assists the Board in overseeing the integrity of the Company's financial statements, adequacy and effectiveness of internal control systems, compliance with legal and regulatory requirements, performance and independence of auditors, risk management framework and vigil mechanism. The Committee also reviews matters specified under Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the SEBI Listing Regulations.



Audit Committee Composition

The terms of reference of Audit Committee, inter-alia includes the following:

i) to review:

(a) the management discussion and analysis of financial condition and results of operations;

(b) the management letters/letters of internal control weaknesses, if any issued by the statutory auditors;

(c) the internal audit reports provided by the Internal Auditors of the Company;

(d) statement of deviations; and

(e) the appointment, removal and terms of remuneration of the Internal Auditor.

ii) recommendation for appointment, remuneration and terms of appointment of statutory auditors.

CORPORATE GOVERNANCE REPORT (Contd.)

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, with particular reference to:

   a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;

   b. changes, if any, in accounting policies and practices and reasons for the same;

   c. major accounting entries involving estimates based on the exercise of judgment by management;

   d. significant adjustments made in the financial statements arising out of audit findings;

   e. compliance with listing and other legal requirements relating to financial statements;

   f. disclosure of any related party transactions;

   g. modified opinion(s) in the draft audit report;

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.

Meetings and attendance during the year:

During the financial year 2025–26, the Audit Committee met four (4) times, on 07th May 2025, 11th August 2025, 10th November 2025, and 13th February 2026. The interval between any two consecutive meetings did not exceed 120 days, in compliance with the applicable provisions of the Act, and the SEBI Listing Regulations.

CORPORATE GOVERNANCE REPORT (Contd.)

A table depicting the attendance of members at meetings held during the financial year 2025–26, is set out below:

S. No	Name of Member	Attendance in Audit Committee Meeting			
		07th May, 2025	11th August, 2025	10th November, 2025	13th February, 2026
1.	Shri Madhusudan Agarwal	√	√	√	√
2.	Smt. Pravin Tripathi	√	√	√	√
3.	Shri Baldev Raj Sachdeva	√	√	√	√
4.	Shri Sunil Kumar Agarwal	√	√	√	√

The Chief Financial Officer, Internal Auditor and Statutory 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 31st AGM held on 25th September, 2025.

B. NOMINATION AND REMUNERATION COMMITTEE

Composition: -

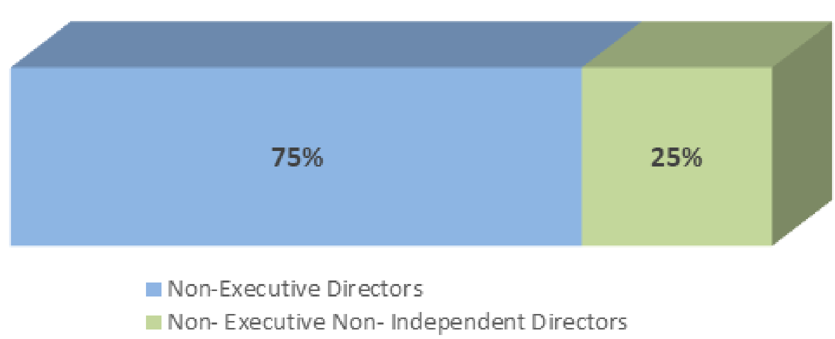
The Nomination and Remuneration Committee ("NRC") of the Company is entrusted with the responsibility of formulating the criteria for determining qualifications, positive attributes and independence of Directors and recommending to the Board the appointment, re-appointment, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management Personnel. The Committee also oversees succession planning, board diversity and remuneration policies of the Company in accordance with applicable legal and regulatory requirements.

The constitution of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

As on 31st March, 2026, the Committee comprises of four Members, namely Shri Baldev Raj Sachdeva as the Chairman and Smt. Pravin Tripathi, Shri Madhusudan Agarwal and Shri Saurabh Agarwal as the other Members. All the Members of the Committee are Non-Executive Directors, and the Chairman of the Committee is an Independent Director.

Shri Khem Chand, Company Secretary & Compliance Officer of the Company, acts as the Secretary to the Committee.

The Committee periodically reviews the remuneration structure and policies of the Company to ensure that they are aligned with industry practices, regulatory requirements and the long-term interests of the Company and its stakeholders.



Nomination & Remuneration Committee Composition

CORPORATE GOVERNANCE REPORT (Contd.)

The terms of reference of NRC 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) Whether 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 financial year 2025-26, the NRC met once i.e. on 11th August, 2025.

A table depicting the attendance of members at the meeting held during the financial year 2025–26, is set out below:

S.No	Name of Member	Attendance in NRC Meeting
		11th August, 2025
1.	Shri Baldev Raj Sachdeva	√
2.	Shri Madhusudan Agarwal	√
3.	Smt. Pravin Tripathi	√
4.	Shri Saurabh Agarwal	√

Shri Baldev Raj Sachdeva, Chairman of the NRC was present at the 31st AGM held on 25th September, 2025.

Performance evaluation of Directors:

Pursuant to the provisions of the Act and Regulations 17(10) and 25(4) of the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, the performance of its Committees, individual Directors, including the Chairman, and the Independent Directors for the financial year 2025–26.

The NRC has laid down the criteria and framework for performance evaluation of the Board, its Committees, and individual Directors. The evaluation was conducted through a structured process covering various aspects, including Board composition, effectiveness of Board and Committee functioning, strategic oversight, governance practices, participation in meetings, professional expertise, contribution to deliberations, leadership qualities, and adherence to ethical and fiduciary responsibilities.

In accordance with Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, a separate meeting of the Independent Directors was held on 25th February, 2026, to evaluate the performance of the Non-Independent Directors, the Chairman, and the Board as a whole, and to assess the quality, quantity, and timeliness of the flow of information between the Management and the Board.

The evaluation process was completed through structured questionnaires and feedback mechanisms, and the outcome thereof was reviewed by the Board. Based on the evaluation, the Board was satisfied that the Board itself and its Committees are functioning effectively and that the Directors possess the requisite expertise, experience, and commitment to discharge their responsibilities efficiently and in the best interests of the Company and its stakeholders.

Succession Planning:

The Board with the support of the NRC and the executive management, oversees a structured succession planning framework for Directors, Key Managerial Personnel (KMPs), and Senior Management Personnel. The framework is designed to ensure leadership continuity by identifying, developing, and retaining high-potential talent for critical roles within the organization. Through periodic assessment of leadership capabilities, identification of potential successors, and evaluation of their readiness levels, the Company seeks to maintain a strong leadership pipeline aligned with its long-term strategic objectives and business requirements.

Nomination and Remuneration Policy:

The Company has adopted the Nomination and Remuneration Policy as required under the provisions of the Act and Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations. The Policy is designed to foster a high-performance culture by ensuring that the level and composition of remuneration are reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management Personnel of the calibre required to successfully manage the Company's affairs. It also ensures that the relationship between remuneration and performance is transparent and aligned with appropriate performance benchmarks.

Nomination and Remuneration 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 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 fulfils the criteria for independence as laid down under the Act and the SEBI Listing Regulations. Remuneration for directors including Independent Directors, Key Management Personnel and Senior Management Personnel, are drawn up in consonance with the tenets as laid down in the Nomination and Remuneration Policy which seeks to ensure that commensurate with the nature and size of the business and operations of the Company.

The concerned individuals are remunerated (including sittings fees) in a manner which seeks to ensure that depending upon the nature, quantum, importance and intricacies of the responsibilities and functions being discharged as also the standards prevailing in the industry and those chosen for such offices are people with the best of knowledge of talent and rich in experience.

The Company's Nomination & Remuneration Policy is market-led and takes into account the competitive circumstances of the business so as to attract and retain quality talent and leverage performance significantly. However, while fixing the remuneration for 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:

The remuneration payable to the Executive Directors is determined by the Board based on the recommendations of the NRC and is subject to the approval of the shareholders, wherever required. The remuneration structure is designed to attract, motivate, and retain competent professionals and is aligned with the individual's responsibilities, experience, performance, and the overall performance of the Company.

i) Executive Directors

The shareholders of the Company had 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 for a term of three years commencing from 01st April, 2023 and ending on 31st March, 2026 at the 28th AGM held on 28th July, 2022. During the financial year 2025–26, remuneration paid to the Executive Directors was within the limits approved by the shareholders and in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

CORPORATE GOVERNANCE REPORT (Contd.)

The details of remuneration paid to the Executive Directors for financial year 2025-26 are as follows:

(₹ in Lakhs)

S. No.	Name of Director	Service Term	No. of Equity Shares held	Sitting Fees (in ₹)	Salary Paid (including perks)
1.	Shri Satish Kumar Agarwal	01st April, 2023 to 31st March, 2026	77,98,170 Equity Shares of having face value of ₹ 1/- each.	NA	288.79
2.	Shri Sunil Kumar Agarwal	01st April, 2023 to 31st March, 2026	1,67,94,900 Equity Shares of having face value of ₹ 1/- each.	NA	288.19
3.	Shri Sachin Agarwal	01st April, 2023 to 31st March, 2026	1,95,01,440 Equity Shares of having face value of ₹ 1/- each.	NA	288.19

Further, upon the recommendation of the NRC and the Board of Directors, the shareholders 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 for a further term of three years commencing from 01st April, 2026 and ending on 31st March, 2029, together with the remuneration and other terms and conditions of their appointment, at the 31st AGM held on 25th September, 2025.

Service contracts, notice period, severance fees:

The appointment of the Executive Directors is governed by Resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. Notice period of one month for all the Executive Directors. No severance fee is payable to any Director. Further, no stocks 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, Committee meeting of the Company.
- Details of the remuneration are disclosed in the Company's Annual Return (MGT-7), available at https://www.kamdhenulimited.com/investor/annual-return.
- The criteria for payment to Non-Executive Directors are available in the Company's Nomination and Remuneration Policy available on website at https://www.kamdhenulimited.com/Financial-Results/Nomination-Remuneration-Policy_Kamdhenu.pdf.
- During financial year 2025–26:
  1. Non-Executive Independent Directors received only sitting fees.
  2. No remuneration, commission, bonus, severance fee, performance-linked incentive, or other benefits were paid.
  3. No stock options were granted to any Non-Executive Director.
  4. Except for Shri Saurabh Agarwal, no Non-Executive Director held equity shares or stock options in the Company.
  5. There was no other pecuniary relationship between the Non-Executive Directors and the Company.

Sitting fees paid during financial year 2025–26

S. No	Name of Director	Sitting Fees (₹ in Lakhs)
1.	Shri Madhusudan Agarwal	5.10
2.	Smt. Pravin Tripathi	5.30
3.	Shri Saurabh Agarwal	2.00
4.	Shri Baldev Raj Sachdeva	5.50
5.	Shri Vivek Jindal	2.70

CORPORATE GOVERNANCE REPORT (Contd.)

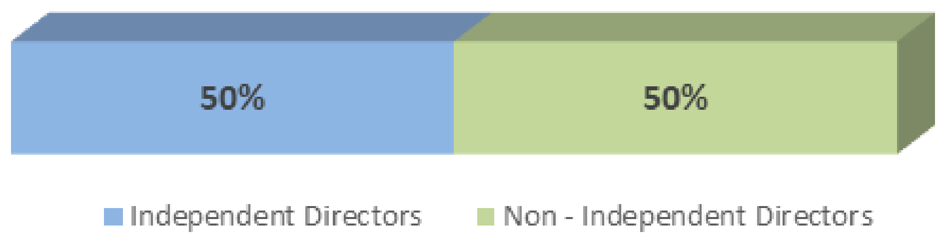
C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of Kamdhenu Limited is constituted in accordance with the provisions of Section 178 of the Act read with Regulation 20 read with Part D (B) of Schedule II to the SEBI Listing Regulations. The Committee oversees and monitors the redressal of grievances of shareholders, investors and other security holders of the Company and ensures timely and effective resolution of investor-related issues.

The Committee, inter alia, reviews matter relating to transfer/transmission of shares, dematerialization of shares, issue of duplicate share certificates, non-receipt of annual reports/dividends and other investor services and complaints. It also monitors compliance with investor service standards and initiatives undertaken for strengthening investor relations.

As on 31st March, 2026, the Committee comprises of four (4) members, namely Shri Baldev Raj Sachdeva, Non-Executive Independent Director, as the Chairman, Shri Vivek Jindal, Non-Executive Independent Director, Shri Saurabh Agarwal, Non-Executive Non-Independent Director and Shri Sachin Agarwal, Executive Director, as the other Members of the Committee.

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 to an Issue & 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.
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

The Committee, in order to effectively discharge its responsibilities and fulfil the objectives of its constitution, works in close coordination with the Company Secretarial Department of the Company and the Registrar to an Issue and Share Transfer Agent ("RTA") appointed by the Company. The Committee places significant emphasis on ensuring prompt, efficient and satisfactory resolution of investor grievances and continuously monitors the quality of investor services rendered to the shareholders.

The Committee also endeavours to identify the root causes of investor complaints and takes appropriate corrective and preventive measures to minimise the possibility of recurrence of such grievances. Continuous efforts are made to

CORPORATE GOVERNANCE REPORT (Contd.)

strengthen investor communication, improve service standards and ensure timely redressal of all stakeholder concerns in compliance with the applicable legal and regulatory framework.

Meetings and attendance during the year:

During the financial year 2025-26, the Stakeholders' Relationship Committee met two (2) times i.e. on 07th May, 2025 and 11th August, 2025.

The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

S. No	Name of Member	Designation	Attendance in SRC Meeting	
			07th May, 2025	11th August, 2025
1	Shri Baldev Raj Sachdeva	Chairman	√	√
2.	Shri Saurabh Agarwal	Member	x	√
3.	Shri Sachin Agarwal	Member	√	√
4.	Shri Vivek Jindal	Member	√	√

Shri Baldev Raj Sachdeva, Independent Director and Chairman of the Stakeholders' Relationship Committee was present at the 31st AGM held on 25th September, 2025.

Name and Designation of Compliance Officer

Shri Khem Chand, Company Secretary is the Compliance Officer of the Company in terms of Regulation 6(1) of the SEBI Listing Regulations, as amended.

Statement of Shareholders' Complaints as on 31st March, 2026

No. of Shareholders' Complaints received during the year	2
No. of complaints disposed off during the year	2
No. of complaints not resolved to the satisfaction of Shareholders	Nil
No. of pending complaints	Nil

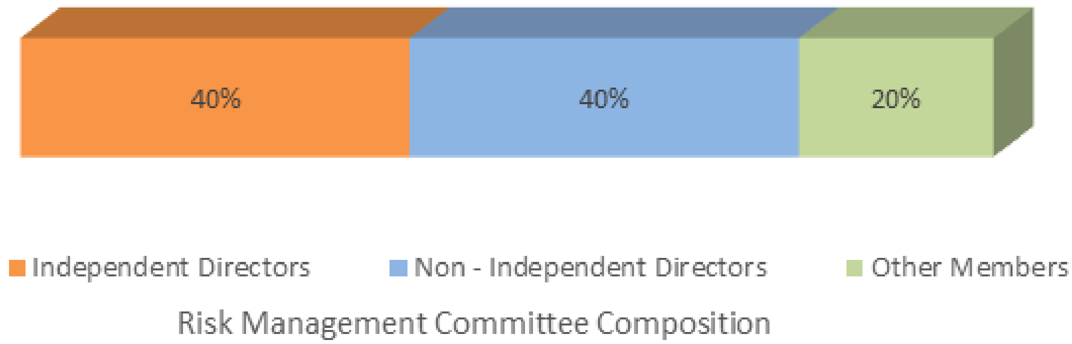
D. RISK MANAGEMENT COMMITTEE

The Risk Management Committee of the Company has been constituted in compliance with Regulation 21 of SEBI Listing Regulations. The Committee oversees the implementation and effectiveness of the Company's Risk Management Policy and framework. It is responsible for monitoring and evaluating the Company's risk management systems and ensuring that suitable processes and mechanisms are in place for identification, assessment, mitigation and reporting of various risks. The Committee also reviews the Company's risk appetite, risk tolerance levels and conducts periodic risk assessments to strengthen the overall risk management framework.

As on 31st March, 2026, the Risk Management Committee of the Board comprises of Five (5) members including Shri Satish Kumar Agarwal, Chairman & Managing Director of the Company, as the Chairman of the Committee and Shri Sunil Kumar Agarwal, Whole-time Director, Shri Vivek Jindal, and Shri Baldev Raj Sachdeva, Non-executive Independent Directors and Shri Harish Kumar Agarwal, Chief Financial Officer and Chief Risk Officer of the Company.

Shri Khem Chand, Company Secretary & Compliance Officer of the Company, acts as the Secretary to the Risk Management Committee.

CORPORATE GOVERNANCE REPORT (Contd.)



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 financial year 2025-26, the Risk Management Committee met twice i.e. on 07th May, 2025 and 10th November, 2025.

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 Member	Designation	Attendance in RMC Meeting	
			07th May, 2025	10th November, 2025
1	Shri Satish Kumar Agarwal	Chairman	√	√
2.	Shri Sunil Kumar Agarwal	Member	√	√
3.	Shri Vivek Jindal	Member	√	x
4.	Shri Baldev Raj Sachdeva	Member	√	√
5.	Shri Harish Kumar Agarwal (Chief Financial Officer and Chief Risk Officer)	Member	√	√

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

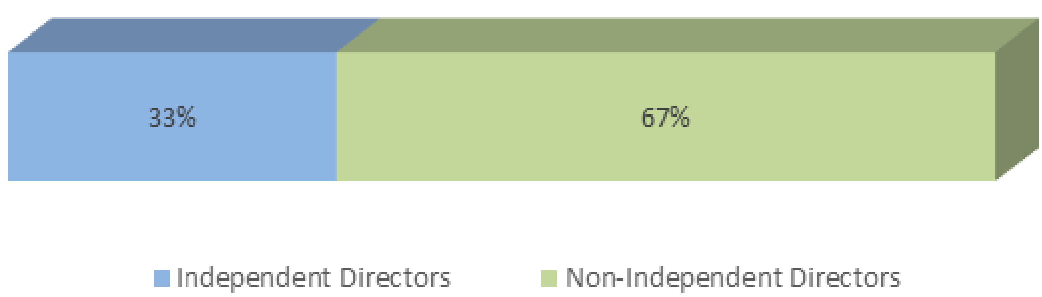
As on 31st March, 2026, the CSR Committee comprised of three (3) members, namely Shri Satish Kumar Agarwal as the Chairman of the Committee, Shri Sunil Kumar Agarwal, Whole time Director and Smt. Pravin Tripathi, Independent Director as the member of this Committee.

The CSR Committee is primarily responsible for formulating and monitoring the implementation framework of the Corporate Social Responsibility Policy and matters related to its overall governance. The Committee was constituted pursuant to Section 135 of the Act, as amended, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, inter alia, to:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company in areas or subject, specified in Schedule VII,
- recommend the amount of expenditure to be incurred on such activities, Annual action plan.
- oversee and review the effective implementation of the CSR activity.
- To ensure compliance of all related applicable regulatory requirements.
- review and monitor the Corporate Social Responsibility Policy of the Company from time to time.

The Annual Report on CSR activities for the financial year 2025-26 forms part of the Director's Report.

The Corporate Social Responsibility Policy of the Company ("CSR Policy") is available on the website of the Company at https://www.kamdhenulimited.com/Financial-Results/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.PDF



Meetings and attendance during the year.

During the financial year 2025-26, the Corporate Social Responsibility Committee met twice i.e. on 07th May, 2025, and 13th February, 2026.

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 Member	Designation	Attendance in CSR Committee Meeting	
			7th May, 2025	13th February, 2026
1	Shri Satish Kumar Agarwal	Chairman	√	√
2.	Shri Sunil Kumar Agarwal	Member	√	√
3.	Smt. Pravin Tripathi	Member	√	√

SENIOR MANAGEMENT

Pursuant to Regulation 16(1)(d) of the SEBI Listing Regulations, the following are the Senior Management Personnel as on 31st March, 2026:

S. No.	Name	Designation
1.	Harish Kumar Agarwal	CFO, CRO & Head- Legal
2.	Khem Chand	Company Secretary & Compliance Officer
3.	Shyam Babu Sharma	Senior General Manager
4.	Vinod Kumar Gahlaut	Senior General Manager
5.	Bhaskar Chaudhuri	Senior General Manager
6.	Naubahar Singh	Senior General Manager
7.	Rajiv Sharma	Senior General Manager
8.	Hemesh Mathur	Factory Manager

During the year under review there was no change in the senior management of the Company.

GENERAL BODY MEETINGS

A. Location and time where the last three AGMs were held:

AGM	Financial Year	Location of AGM	Date of AGM	Time
31st AGM	2024-25	Held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	25th September, 2025	3:00 P.M (IST)
30th AGM	2023-24	Held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	07th August, 2024	11:30 A.M (IST)
29th AGM	2022-23	Held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	23rd August, 2023	11:30 A.M (IST)

CORPORATE GOVERNANCE REPORT (Contd.)

B. Details of Special resolutions passed in the previous three AGMs

AGM	Date of AGM	Details of Special Resolution passed, if any
31st AGM	25th September, 2025	1. Re-appointment of Shri Satish Kumar Agarwal (DIN: 00005981) as Chairman & Managing Director of the Company. 2. Re-appointment of Shri Sunil Kumar Agarwal (DIN:00005973) as Whole-time Director of the Company. 3. Re-appointment of Shri Sachin Agarwal (DIN: 01188710) as Whole-time Director of the Company. 4. Re-appointment of Shri Baldev Raj Sachdeva (DIN: 00016325) as an Independent Director of the Company for a second term of five consecutive years.
30th AGM	07th August, 2024	Approval of continuation of Smt. Pravin Tripathi (DIN: 06913463) as a Non-Executive Independent Director of the Company upon attaining the age of 75 years in her current tenure.
29th AGM	23rd August, 2023	No Special Resolution passed at the 29th AGM.

Voting results of the previous three AGMs are available on the website of the Company at https://www.kamdhenulimited.com/investor/general-meeting

C. Postal ballot during the financial year 2025-26

Following special resolution was put through postal ballot during financial year 2025-26:

1. Approval for modification in fund allocation of the objects of preferential Issue proceeds and extension of timeline for utilization of funds.

The Special Resolution was passed on 24th December 2025 through remote e-voting. The voting results were as follows:

Category	Total Votes Polled	Total Invalid votes	Total Valid Votes	Votes in favour	Votes in against
Promoter and Promoter Group	13,82,09,800	-	13,82,09,800	13,82,09,800	-
Public Institution	1,88,682	-	1,88,682	1,88,682	-
Public Non – Institution	34,87,787	-	34,87,787	34,74,076	13,711
Total	**14,18,86,269**	**-**	**14,18,86,269**	**14,18,72,558**	**13,711**

D. Scrutinizer for postal ballot:

The Board of Directors appointed Shri Rupesh Agarwal (Membership No. ACS-16302), Partner or failing him Shri Shashikant Tiwari (Membership No. FCS-11919), Partner failing him, Shri Lakhan Gupta (Membership No. F12682), Partner of M/s. Chandrasekaran Associates, Company Secretaries, as the scrutinizer for conducting the Postal Ballot/E-voting process in a fair and transparent manner.

E. Special Resolution proposed to be passed through postal ballot in financial year 2026-27 till the date of this report:

No resolution is proposed to be passed through Postal Ballot as on the date of this report. However, if required, the same shall be passed in compliance of provisions of the Act, SEBI Listing Regulations or any other applicable laws.

F. Procedure for postal ballot:

In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act read with rules issued thereunder & the general circulars issued in this regard by the Ministry of Corporate Affairs ('MCA') and the SEBI Listing Regulations, the Company provided the facility to the members to exercise votes through electronic voting system ('remote e-voting') for postal ballot conducted during the year under review. The Company had engaged the services of its registrar and share transfer agent, i.e., KFin Technologies Ltd. for the purpose of providing remote e-voting facility to all its members.

Postal ballot notices, inter alia, detailing the voting instructions were sent through email only, to all those members who had registered their email addresses with the Company/depositories, in view of the relaxation granted by MCA. The notices of aforementioned postal ballot are available on the Company's website at https://www.kamdhenulimited.com/pdf/Notice-of-Postal-Ballot.pdf

The Company also published notice in the newspapers for the information of the members. Voting rights were reckoned on the equity shares held by the members as on the cut-off date.

Pursuant to the provisions of the Act, the Company appointed a Scrutinizer to conduct the Postal Ballot process in a fair and transparent manner. The Scrutinizer submitted his consolidated report to the Chairman, and the voting results were declared by the person authorized by the Chairman and placed on the Company's website along with the Scrutinizer's Report. The results were also communicated to the Stock Exchanges within the prescribed timelines.

4. MEANS OF COMMUNICATIONS

Effective communication of information is an essential component of robust Corporate Governance. The Company diligently engages with shareholders through various channels to ensure transparency and accessibility to key information. Details of communication mode are as under:

Financial Results: The unaudited quarterly, half-yearly and audited 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/investor/financial-results.

Website: The Company's website, www.kamdhenulimited.com, serves as a comprehensive source of information for shareholders, investors and other stakeholders. A dedicated section titled "Investor Zone" has been provided on the website, wherein all relevant information pertaining to investors is made available in an easily accessible manner.

The website hosts, inter alia, details relating to the composition of the Board of Directors and its Committees, Annual Reports, financial results, shareholding patterns, corporate governance reports, notices and outcomes of Board Meetings, policies and codes adopted by the Company, disclosures submitted to the stock exchanges and other statutory information required under applicable laws and regulations. All such information is made available on the Company's website in a downloadable format for the convenience of stakeholders.

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.

Investor Presentation and Meets: The Company maintains regular engagement with investors, analysts and other stakeholders through investor presentations, conference calls/meetings to provide updates on its financial and operational performance. Such interactions are generally attended by the Chairman & Managing Director, the Chief Financial Officer and the Company Secretary & Compliance Officer of the Company. The Company promptly uploads transcript and audio recordings of such calls on its website which are accessible at: https://www.kamdhenulimited.com/investor/press-release-transcript.

Annual Report: The Annual Report containing, inter-alia, the Audited Annual Financial Statements, Directors' Report, Auditor's Report on Financial Statements, Management Discussion and Analysis Report, Corporate Governance Report, Business Responsibility and Sustainability Report and other important information is circulated to members and others entitled thereto as per the provisions of the applicable laws. The Annual Report of the Company for financial year 2025-26 shall be submitted to the Stock Exchange and same is available on the Company's website https://www.kamdhenulimited.com/investor/annual-report.

Intimation to the Stock Exchanges: The Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the SEBI Listing Regulations including material information having a bearing on the performance/operations of the Company and other price sensitive information.

CORPORATE GOVERNANCE REPORT (Contd.)

Designated exclusive e-mail ID: The Company has the designated e-mail ID of Company Secretary & Compliance Officer of the Company i.e. cs@kamdhenulimited.com for investors servicing.

5. GENERAL SHAREHOLDER INFORMATION:

A. Company Registration Details:

The Company is registered in the State of Haryana, India. The Corporate Identity Number (CIN) of the Company is L27101HR1994PLC092205.

B. 32nd AGM

Date and Time	:	25th September, 2026 at 12:00 Noon (IST)
Mode	:	Video Conferencing/Other Audio Visual Means
Address	:	Deemed venue: 2nd Floor, Tower-A, Building No. 9, DLF Cyber City Phase-III, Gurugram-122002, Haryana i.e registered office of the Company

C. Profile of Directors seeking appointment/ re-appointment:

In terms of the requirement of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Director seeking appointment/re-appointment are provided in the explanatory statement annexed to the Notice of convening the 32nd AGM.

D. Financial Year:

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:

Board Meetings for approval of:	On or before (Tentative)
Financial Results for the First Quarter ending 30th June, 2026	14th August, 2026
Financial Results for the Second Quarter ending 30th September, 2026	14th November, 2026
Financial Results for the Third Quarter ending 31st December, 2026	14th February, 2027
Audited Financial Results for the financial year ending 31st March, 2027	30th May, 2027

E. Dividend Payment Date

The Final Dividend of ₹ 0.40 (Paisa forty Only) per equity share of ₹ 1/- each (@ 40%) for the financial year 2025-26, subject to approval by members at the ensuing AGM, has been recommended by the Board of Directors. If approved the same shall be paid within 30 days from the date of ensuing 32nd AGM of the Company.

F. 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 Ltd. (NSE),	**BSE Limited (BSE),**
Exchange Plaza, C-1, Block G, Bandra Kurla	Phiroze Jeejeebhoy Towers,
Complex, Bandra (E), Mumbai- 400 051	Dalal Street, Mumbai- 400 001

The ISIN of Kamdhenu Limited on both the NSDL and CDSL is INE390H01020

The annual listing fee for the financial year 2025-26 & 2026-27 has already been paid by the Company to both the stock exchanges within the stipulated time.

G. Securities of the Company has not been suspended from trading during financial year 2025-26.

H. Registrar and Share Transfer Agents

M/s KFin Technologies Limited (formerly known as KFin Technologies Private Limited) is the Registrar and Share 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 Share Transfer Agent, are as under:

Name	KFIN Technologies Limited
Address:	Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda Serlingampally, Rangareddi, Hyderabad - 500032, Telngana, India Phone: +9104067161581, M No: +91 9866515032
E-mail:	einward.ris@kfintech.com, suresh.d@kfintech.com
Website:	https://www.kfintech.com

CORPORATE GOVERNANCE REPORT (Contd.)

I. Share Transfer System

The Company has complied with the requirements of Regulation 40 of the SEBI Listing Regulations. All requests relating to transfer, transmission, transposition, issue of duplicate share certificates, deletion/change of name, dematerialization, rematerialisation and other investor service requests are processed by the Registrar and Share Transfer Agent ("RTA") within the prescribed timelines.

The Company also complies with the investor service requirements prescribed by SEBI from time to time, including those relating to the processing of service requests and dematerialization of securities. Investor grievances received through various channels are promptly addressed and resolved in coordination with the RTA.

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 02nd July, 2025 and Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026 on "Ease of Doing Investment – Special Window for Re-lodgement of Transfer Requests of Physical Shares", the Company complied with all applicable requirements relating to the Special Window for transfer and dematerialization of physical securities. The Company published the prescribed public notices, undertook necessary investor awareness initiatives and submitted the requisite reports to the Stock Exchanges within the stipulated timelines. The relevant disclosures and reports are available on the Company's website at https://www.kamdhenulimited.com/investor/disclosure-under-regulation-30-of-lodr.

Further, the Investor Education and Protection Fund Authority ("IEPFA") launched a 100-day nationwide campaign titled "Saksham Niveshak" to facilitate shareholders in claiming unclaimed dividends and shares and updating their KYC details. In support of this initiative, the Company undertook necessary investor outreach measures and submitted the prescribed progress reports and final report to the IEPFA within the stipulated timelines.

SEBI, vide Circular No. HO/38/13/11(3)2025-MIRSD-POD/I/1102/2025 date 24th December, 2025, simplified the procedure for issuance of duplicate securities by increasing the threshold for availing simplified documentation requirements from ₹ 5 Lakhs to ₹ 10 Lakhs.

Further, SEBI, vide Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated 30th January, 2026, simplified the process for credit of securities pursuant to investor service requests by reducing timelines and mitigating the risk of loss or pilferage of documents. Accordingly, the requirement for issuance of a Letter of Confirmation ("LOC") has been dispensed with. Under the revised framework, Depositories are required to develop a system enabling RTAs and listed companies to directly credit securities to the investor's demat account after carrying out the necessary due diligence. The revised provisions became effective from 02nd April, 2026. However, any LOC issued prior to 02nd April, 2026 may continue to be submitted by investors to their Depository Participant ("DP") for dematerialization within 120 days from the date of issuance of such LOC. Further, investor service requests are required to be accompanied by a copy of the latest Client Master List ("CML") of the investor's demat account. The CML should not be older than two months and must be duly attested by the concerned DP.

The Company continues to encourage shareholders holding shares in physical form to dematerialize their holdings and update their KYC details, nomination, bank account particulars and contact information to avail seamless investor services and ensure regulatory compliance.

J. (i) Distribution of Shareholding as at 31st March, 2026.

S.No	Description	No. of Cases	% of Cases	Amount in ₹	% of Amount
1	1-5,000	48,612	93.82	2,98,68,982	10.60
2	5,001 - 10,000	1,548	2.99	1,17,75,396	4.18
3	10,001 - 20,000	809	1.56	1,17,74,790	4.18
4	20,001 - 30,000	273	0.53	68,85,742	2.44
5	30,001 - 40,000	146	0.28	52,48,622	1.86
6	40,001 - 50,000	77	0.15	35,76,653	1.27
7	50,001 - 1,00,000	180	0.35	1,28,10,525	4.54
8	1,00,001 & Above	167	0.32	19,99,42,290	70.93
	Total	**51,812**	**100**	**28,18,83,000**	**100**

CORPORATE GOVERNANCE REPORT (Contd.)

(ii) Ownership Pattern as on 31st March, 2026

S. No.	Description	No. of Cases	Total Shares	% Equity
1	Promoters	18*	13,82,09,800	49.03
2	Resident Individuals	50,533	11,76,42,036	41.73
3	Bodies Corporates	193	1,14,07,599	4.05
4	Foreign Portfolio - Corp	17	53,15,510	1.89
5	Employees	41	24,30,045	0.86
6	H U F	573	36,95,567	1.31
7	Non Resident Indians	239	13,90,037	0.49
8	Key Management Personnel	1	7,50,000	0.27
9	I E P F	1	3,74,430	0.13
10	Non Resident Indian Non Repatriable	195	6,47,976	0.23
11	NBFC	1	20,000	0.01
	Total	**51,812**	**28,18,83,000**	**100**

Note*: Seven body corporates forming part of the Promoter Group do not hold any shares in the Company and, accordingly, have not been included in the above-mentioned cases.

K. Dematerialization of Shares & liquidity

The Company's equity shares are admitted for trading in dematerialized form with both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March, 2026, 28,18,80,870 equity shares, representing 99.99% of the paid-up equity share capital of the Company, were held in dematerialized form. The Company encourages shareholders holding shares in physical form to dematerialize their holdings to facilitate seamless trading and efficient investor servicing.

The Company's equity shares are actively traded on both the BSE Limited and the National Stock Exchange of India Limited, ensuring adequate liquidity for investors. A significant portion of the dematerialized shareholding is held through NSDL. The distribution of shareholding between physical and dematerialized modes as on 31st March, 2026 is as follows:

Particulars	No. of Shareholders	Total Shares	Percentage
Physical	97	2,130	0.00
NSDL	11,761	18,53,35,217	65.75
CDSL	39,954	9,65,45,653	34.25
Total	**51,812**	**28,18,83,000**	**100.00**

L. Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs) or any other foreign convertible instruments.

At the beginning of the financial year 2025-26, 19,47,200 warrants were outstanding, convertible into 1,94,72,000 equity shares of ₹ 1/- each, pursuant to the adjustment made on account of sub-division of the face value of the equity shares from ₹ 10/- each to ₹ 1/- each. The warrants were convertible into equity shares in one or more tranches within a maximum period of 18 months from the date of allotment.

During the year, pursuant to requests received from warrant holders, the Board of Directors approved the allotment of 40,00,000 equity shares on 19th April, 2025 and 5,00,000 equity shares on 18th August, 2025 upon conversion of warrants.

The remaining 14,97,200 warrants were not exercised by the respective warrant holders within the stipulated period and accordingly lapsed on 23rd August, 2025. Consequently, the upfront subscription amount received on such warrants was forfeited and transferred to the Capital Reserve Account in accordance with the terms of issue and the applicable provisions of the Indian Accounting Standards.

CORPORATE GOVERNANCE REPORT (Contd.)

As on 31st March, 2026, the Company had no outstanding warrants or other convertible instruments capable of being converted into equity shares. The paid-up equity share capital of the Company stood at ₹ 28,18,83,000/- (Rupees Twenty-Eight Crores Eighteen Lakhs Eighty-Three Thousand only).

M. Commodity price risk or foreign exchange risk and hedging activities.

The Company does not deal in commodities and was not involved in any foreign exchange/hedging activities during the financial year 2025-26, hence the disclosure pursuant to SEBI Circular dated 15th November, 2018 is not required to be given.

N. Plant locations:

1112 & A-1114, RIICO Industrial Area, Phase-III, Bhiwadi, District Khairtal - Tijara - 301019, Rajasthan.

Phone: 01493-520401-430, Fax:01493-520428

O. 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

P. List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad

During the year, CARE Ratings Limited, vide its rating letter dated 03rd July, 2025, reaffirmed the Company's credit rating at **CARE A; Stable**.

After the closure of the year and before the publication of this report, on 26th June, 2026, CARE Ratings Limited upgraded the Company's credit rating to **CARE A+; Stable**.

6. OTHER DISCLOSURES

A. Materially Significant Related Party Transactions:

During the financial year 2025-26, all Related Party Transactions entered into by the Company were in the ordinary course of business and on an arm's length basis. The transactions were reviewed and approved by the Audit Committee in accordance with the provisions of the Act and Regulation 23 of the SEBI Listing Regulations, as amended.

The Audit Committee periodically reviews all Related Party Transactions to ensure that they are in the ordinary course of business and at arm's length basis. During the year under review, the Company did not enter into any Material Related Party Transactions and there were no Related Party Transactions that could have had a potential conflict with the interests of the Company at large. Accordingly, a nil disclosure has been made in **Annexure–G** to the Board's Report.

Further, there were no transactions with Related Parties requiring disclosure in Form AOC-2 pursuant to Section 188 of the Act.

The details of Related Party Transactions as required under the applicable Indian Accounting Standards (Ind AS) are disclosed in the Notes forming part of the Financial Statements.

The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions, as approved by the Board, is available on the website of the Company at https://www.kamdhenulimited.com/Financial-Results/Policy-for-determining-the-material-Related-Party-Transactions.pdf.

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:

The information relating to the vigil mechanism policy is provided in the Director's Report of the Company forming part of the Annual Report. Further, during the year under review, no employee was denied access to the Chairman of the Audit Committee. The Whistle Blower

CORPORATE GOVERNANCE REPORT (Contd.)

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

D. Details of Compliances:

The Company has complied with all the mandatory requirements of the 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):

As per Sections 124 and 125 of the Act, read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (collectively referred to as "IEPF Rules"), any dividends that remain unclaimed/unpaid for a period of seven years must be transferred to the IEPF. Additionally, shares with unclaimed dividends for seven consecutive years must be transferred to the Demat Account of the IEPF Authority, except when a court or statutory authority restrains transfer. During financial year 2025-26, the Company has transferred unclaimed dividends declared for financial year 2017-18 and shares on which dividend(s) remained unclaimed from financial year 2017-18 to financial year 2024-25 to the IEPF. Information about the transferred dividends and shares is available on the Company's website at https://www.kamdhenulimited.com/investor/investor-information.

The Company sends reminders to shareholders periodically, urging them to claim their unclaimed dividends to avoid transfer to the IEPF Authority. Notices are also published in newspapers, and the details of unclaimed dividends and shareholders whose shares are eligible for transfer to the IEPF Authority are available on the Company's website and can be accessed at www.kamdhenulimited.com.

Please note that the dividend declared for financial year 2018-19 on 30th September, 2019 along with underlying shares on which dividend remained unclaimed for seven consecutive years, will be transferred to the IEPF by 29th October, 2026. Shareholders who have not encashed the dividend(s) from financial year 2018-19 onwards can forward their claims to the Company's Registrar and Transfer Agents on or before 14th October, 2026, to avoid the transfer of dividend or shares to the IEPF Authority.

However, shareholders can claim back their shares and unclaimed dividends transferred to the IEPF by following the prescribed procedure under the IEPF Rules. The shareholder/claimant post obtaining Entitlement Letter from the Company must make an online application to the IEPF Authority in e-Form No. IEPF-5 (available at www.mca.gov.in) and submit the necessary documents to the Company.

F. Transfer of Unclaimed Dividend amounts to Investor Education and Protection Fund

Pursuant to the provisions of Section 124 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended from time to time, the Company is required to transfer dividends that remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account to the Investor Education and Protection Fund ("IEPF") established by the Central Government.

During the financial year 2025-26, the Company transferred an amount of ₹ 2,75,911/- (Rupees Two Lakhs Seventy-Five Thousand Nine Hundred and Eleven only) pertaining to unpaid and unclaimed dividends to the IEPF Authority in accordance with the applicable provisions of the IEPF Rules.

Members who have not encashed their dividend warrant(s) or claimed their dividend(s) are requested to contact the Company or its Registrar and Share Transfer Agent, KFin Technologies Limited, at the earliest to claim the same and avoid transfer of such amounts to the IEPF.

CORPORATE GOVERNANCE REPORT (Contd.)

During the year under review, the Company identified shareholders who had not claimed dividends for seven consecutive years or more and whose corresponding shares are liable to be transferred to the Demat Account of the IEPF Authority pursuant to Section 124(6) of the Act and the IEPF Rules. Individual reminder letters were sent to such shareholders informing them about the proposed transfer of their shares to the IEPF Authority.

In addition, the Company uploaded the details of such shareholders, including their names and Folio No./ DP ID-Client ID, on its website and also intimated the Stock Exchanges regarding the dispatch of such communications. The shares relating to unclaimed dividends for the financial year 2018-19 are due for transfer to the IEPF Authority by 29th October, 2026, unless the concerned shareholders claim their dividends within the prescribed timeline.

The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

S. No	Financial Year (FY)	Date of AGM in which Dividend declared	Rate of Dividend (%)	Proposed Date of transfer to IEPF on or before
1	2018-2019	30th September, 2019	10%	29th October, 2026
2	2019-2020	28th September, 2020	5%	17th October, 2027
3	2020-2021	27th September, 2021	8%	07th October, 2028
4	2021-2022	28th July, 2022	10%	23rd August, 2029
5	2022-2023	23rd August, 2023	15%	21st September, 2030
6	2023-2024	07th August, 2024	20%	06th September, 2031
7	2024-2025	25th September, 2025	25%	24th October, 2032

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 of Related Party Transactions Policy

The related party transactions entered into by the Company during the financial year 2025-26 were in accordance with Company's policy on related party transactions and is available on the website at https://www.kamdhenulimited.com/Financial-Results/Policy-for-determining-the-material-Related-Party-Transactions.pdf

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

Pursuant to the approval of the Board of Directors and the shareholders vide their approval dated 13th January, 2024 & 8th February, 2024 respectively, the Company had issued 27,50,000 warrants on a preferential basis to persons belonging to the Non-Promoter category at an issue price of ₹ 353/- per warrant, each convertible into one equity share of face value ₹ 10 per share within 18 months from the date of allotment. Out of the total warrants allotted, 12,52,800 warrants were converted into equity shares upon receipt of the balance warrant exercise consideration, resulting in aggregate fund mobilization of ₹ 57.44 Crores. The remaining 14,97,200 warrants were not exercised within the stipulated period and consequently stood forfeited, along with the upfront subscription amount of ₹ 13.21 Crores received thereon.

Considering the lower-than-anticipated realization of issue proceeds due to partial conversion of warrants, the Board of Directors vide their resolution dated 10th November, 2025 revised the objects and timelines for utilization of the funds raised through the preferential issue, which was subsequently approved by the shareholders through Postal Ballot on 24th December, 2025, in compliance with Regulation 32(7A) of the SEBI Listing Regulations. The Company confirms that the entire proceeds received from the conversion of warrants into equity shares were fully utilized for the approved purposes and no amount remained unutilized as on 31st March, 2026.

CORPORATE GOVERNANCE REPORT (Contd.)

The summary of revised allocation as approved by the shareholders vide postal ballot dated 24th December, 2025 and utilization till 31st March, 2026 as mentioned below:

(₹ In Lakhs)

Particular	Revised Allocation	Actual Expenditure till 31st March, 2026*
Acquiring Stake/investment in Franchisee unit	2,300.00	2,291.10
Capital expenditure in existing manufacturing unit/Setting up of new office premises	105.00	106.96
Investment in Existing/New Business Ventures	500.00	525.00
Enhancing and strengthening the brand position and Corporate image	1,425.00	1,404.17
Other general corporate purposes	1,413.66	1,416.43
Total Utilized	**5,743.66**	**5,743.66**
Unutilized Amount as on 31st March, 2026		**0.00**

**Deviation of ±10% of the amount is allowed as per shareholders approval vide postal ballot dated 24th December, 2025.*

 # The revised timeline for fund utilization has been modified to 31st December, 2026.

J. Code of Conduct

Your Company has in place, a Code of Conduct for the Board of Directors and Senior management personnel, which reflects the legal and ethical values to which your Company is strongly committed. The code of conduct for directors and senior management personnel of the Company is in conformity with the requirements of the SEBI Listing Regulations and is available on the website of the Company at: https://www.kamdhenulimited.com/investor/code-of-conduct-&-policies.

All the members of the Board and the Senior Management personnel of your Company have affirmed their compliance with the Code of Conduct of Board of Directors and Senior Management personnel for the year ended 31st March, 2026.

Further a declaration to that effect signed by Chairman & Managing Director of the Company, is being annexed to this Report as **Annexure-1**.

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. Dr. S Chandrasekaran (M. No. FCS 1644, CP No. 715), Senior Partner of M/s Chandrasekaran Associates, Company Secretaries, has submitted a certificate to this effect, is being enclosed at the end of this Report as **Annexure-2**.

L. Recommendations of Committees of the Board

During the year under review, all recommendations made by the Committees of the Board were duly considered and accepted by the Board of Directors. Consequently, there were no instances during the year where any recommendation of the Committees was not accepted by the Board.

M. Fees paid to Statutory Auditors of the Company:

The details of fees paid to the Statutory Auditors of the Company for the financial year ended 31st March, 2026, are given below:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026		
	Company	Subsidiaries	Total
Statutory Audit and Limited Review Fees	17	NA	17
Tax Audit	3	NA	3
Total	**20**	**-**	**20**

CORPORATE GOVERNANCE REPORT (Contd.)

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

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The details of the complaints pertaining to sexual harassment of women received during the year are as under:

Number of complaints filed during the financial year 2025-26	0
Number of complaints disposed of during the financial year 2025-26	0
Number of complaints pending as on end of the financial year 2025-26	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/investor/code-of-conduct-&-policies.

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

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

Q. 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

R. Those Charged With Governance (TCWG) and Auditors

Pursuant to Circular No. NF-25013/3/2025-NFRA dated 07th January, 2026 issued by the National Financial Reporting Authority (NFRA), which emphasizes the importance of effective, structured and documented two-way communication between Statutory Auditors and Those Charged with Governance (TCWG), including the Board of Directors and the Audit Committee, in accordance with the provisions of the Act and the applicable Standards on Auditing.

In line with the requirements of the aforesaid Circular, the Company has established an appropriate framework to facilitate timely and meaningful interactions between the Statutory Auditors, the Audit Committee, the Board of Directors and the Management. Such interactions cover, inter alia, audit planning and strategy, significant risks and audit findings, key accounting estimates and judgments, internal financial controls, related party transactions, auditor independence and other matters relevant to the financial reporting process.

The Board and the Audit Committee remain committed to promoting transparency, accountability and high standards of corporate governance through effective engagement with the Statutory Auditors. During the year under review, the Company complied with the requirements of the aforesaid NFRA Circular and ensured that the relevant discussions and deliberations were appropriately documented.

S. Non-compliance of any requirement of Corporate Governance Report of sub paras (2) to (10) of Schedule V to the SEBI Listing Regulations:

The Company is in compliance of all the requirements of Corporate Governance Report of sub paras (2) to (10) of Schedule V to the SEBI Listing Regulations.

CORPORATE GOVERNANCE REPORT (Contd.)

T. Disclosure of the Extent to which the Discretionary Requirements as specified in Part E of Schedule II have Been Adopted

(a) **Maintenance of Chairman's office:**

As the Chairman of the Company is an Executive Director, hence the provision on entitlement of chairperson's office at the expense of the Company in case of a non-executive chairperson is not applicable.

(b) **Shareholder Rights:** Quarterly financial statements are published in leading newspapers and uploaded on Company's website https://www.kamdhenulimited.com and are also submitted to the Stock Exchanges where the shares of the Company are listed.

(c) **Modified opinion(s) in audit report:** The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.

(d) **Separate posts of Chairperson and CEO:** Presently, Shri Satish Kumar Agarwal is the Chairman & Managing Director of the Company.

(e) **Reporting of Internal Auditor:** The Board of Directors of the Company has appointed M/s TATTVAM & Co., Chartered Accountants (FRN:015048N), as the Internal Auditors for conducting the internal audit for the financial year 2025-26, representatives whereof report to the Chairman & Managing Director and CFO and has direct access to the Audit Committee.

(f) **Meeting of Independent Directors:**

During the financial year ended 31st March, 2026, the Company conducted one meeting of the Independent Directors without the presence of non-independent directors on 25th February, 2026.

(g) **Risk Management Committee:**

The Company has duly constituted a Risk Management Committee in accordance with the provisions of Regulation 21 of SEBI Listing Regulations.

U. 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 SEBI Listing Regulations:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 and Regulation 34(3) read with Schedule V of the SEBI Listing Regulations and a certificate to this effect has been received from Dr. S Chandrasekaran (M.No. FCS 1644, CP No. 715), Senior Partner of M/s Chandrasekaran Associates, Company Secretaries certifying the compliance with the conditions of Corporate Governance and forms a part of this Report as **Annexure-3**.

V. 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 this Report as **Annexure-4**.

W. 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: 28580
(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: 28580
(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.

CORPORATE GOVERNANCE REPORT (Contd.)

X. Disclosure of Agreements binding the Company under Clause 5A of Para A of Part A of Schedule III of SEBI Listing Regulations.

The Company has not entered into such agreements during the year and no such agreement is required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

In accordance with the provisions of Regulation 26(6) of the SEBI Listing Regulations, the Key Managerial Personnel, Directors, Promoter(s) & members of Promoter(s) Group and Senior Managerial Personnel have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Y. Details regarding disclosure sent to Shareholders:

Pursuant to the provisions of the SEBI Listing Regulations and the circulars issued by the SEBI in this regard, the Company has made appropriate and adequate arrangements to ensure due compliance with the requirement of IEPF KYC updation and re-lodgement of physical share certificates:

For transfer of shares into IEPF:

The Company has individually communicated with shareholders whose dividends for the financial year 2018-19 remain unclaimed, informing them that the corresponding shares are liable to be transferred to the Demat Account of the Investor Education and Protection Fund (IEPF) Authority in accordance with Section 124(6) of the Act and the applicable IEPF Rules. The details of such shareholders, including their names and Folio No./DP ID–Client ID, have also been hosted on the Company's website. Further, the Company has informed the Stock Exchanges regarding the dispatch of these communications. Shareholders are advised to claim their outstanding dividends on or before 14th October, 2026, failing which the related shares will be transferred to the IEPF Authority in accordance with the prescribed provisions.

For KYC Intimation:

The Company, in coordination with its Registrar and Share Transfer Agent (RTA), has communicated individually to shareholders holding shares in physical form, informing them about the mandatory requirements relating to Updation of KYC details including PAN, nomination, bank account details, email ID, and mobile number.

For Re-lodgement of physical share certificates:

Pursuant to the circular issued by the Securities and Exchange Board of India (SEBI) on 02nd July, 2025, a special window was provided from 07th July, 2025 to 06th January, 2026 for re-lodgement of transfer requests pertaining to physical share certificates that had been rejected prior to 01st April, 2019 due to signature mismatch, incomplete documentation, or other deficiencies. Subsequently, SEBI, vide its circular dated 30th January, 2026, extended this facility by opening another special one-year window from 05th February, 2026 to 04th February, 2027.

In compliance with the aforesaid circulars, the Company has issued public notices through newspaper advertisements informing concerned shareholders about the availability of the re-lodgement facility and advising them to submit their pending transfer requests within the prescribed timelines. The Company has been processing eligible re-lodgement requests in accordance with SEBI guidelines and extending necessary assistance to shareholders to facilitate completion of the process. Relevant information, including applicable forms and procedural details, has also been made available on the Company's website for the convenience of shareholders.

This initiative is intended to enable resolution of long-pending transfer cases and facilitate the subsequent dematerialization of securities in accordance with the applicable regulatory framework.

Shareholders are also encouraged to dematerialize their physical shareholding at the earliest for enhanced security and convenience.

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

Date: 29th July, 2026
Place: Gurugram

ANNEXURE-1

DECLARATION BY THE MANAGING DIRECTOR ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

I, Satish Kumar Agarwal, Chairman & Managing Director of the Company hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of financial year 2025-26.

Sd/-

(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981

Date: 01st April, 2026

Place: Gurugram

ANNEXURE-2

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kamdhenu Limited and having CIN L27101HR1994PLC092205 and having registered office at 2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-III, Gurugram, Haryana - 122002 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 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/Re-appointment in Company
1	Shri Satish Kumar Agarwal	00005981	01st April, 2023
2	Shri Sunil Kumar Agarwal	00005973	01st April, 2023
3	Shri Saurabh Agarwal	00005970	01st January, 2003
4	Shri Sachin Agarwal	01188710	01st April, 2023
5	Shri Madhusudan Agarwal	00338537	22nd May, 2023
6	Shri Baldev Raj Sachdeva	00016325	02nd May, 2023
7	Smt Pravin Tripathi	06913463	30th May, 2022
8	Shri Vivek Jindal	02714354	13th 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.: 6689/2025

Sd/-
Dr. S Chandrasekaran
Senior Partner
Membership No. FCS1644
Certificate of Practice No: 715
UDIN: F001644H000583819

Date: 05th June, 2026
Place: Delhi

ANNEXURE-3

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

We have examined all relevant records of Kamdhenu Limited (the Company) for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Sd/-
Dr. S Chandrasekaran
Senior Partner
Membership No. FCS1644
Certificate of Practice No: 715
UDIN: F001644H000738930

Date: 03rd July, 2026
Place: Delhi

ANNEXURE-4

Chairman & Managing Director and Chief Financial Officer Certification

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the FY ended 31st March, 2025)

CERTIFICATE

The Board of Directors
Kamdhenu Limited,
2nd Floor, Tower-A, Building No.9,
DLF Cyber City, Phase-Ill Gurgaon-122002, Haryana

Subject: Compliance Certification under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2026 and to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated, wherever applicable, to the Auditors and the Audit Committee

   (1) significant changes in internal control over financial reporting during the year;

   (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

	Sd/-	Sd/-
	Satish Kumar Agarwal	**Harish Kumar Agarwal**
Date: 27th May, 2026	**Chairman & Managing Director**	**Chief Financial Officer**
Place: Gurugram	**DIN: 00005981**	

INDEPENDENT AUDITOR'S 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, 2026, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, 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 financial statements in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

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

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.

The Annual Report is expected to be made available to us after the date of this Auditor's Report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Director's are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with relevant Rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements

INDEPENDENT AUDITOR'S REPORT

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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Director's either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Director's.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on matters specified in paragraph 3 and 4 of the Order to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended.

   (c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of cash flow and the 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 Ind-AS specified under Section 133 of the Act, read with relevant Rules issued thereunder;

   (e) On the basis of the written representations received from the directors as on April 01, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 Companies (Audit and Auditors) Rules, 2014 as amended.

   (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

   (h) In our opinion, and according to the information and explanations given to us, the managerial remuneration paid/provided by the Company to its director during the current year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act and the rules thereunder.

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its financial statements refer note 39 to the financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note no. 48 of notes to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 48 of notes to

INDEPENDENT AUDITOR'S REPORT

the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that performed have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (iv) (a) and(iv) (b) above, contain any material misstatement.

v. The final dividend paid by the Company during the year, in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. As stated in note 15 (d) in the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software throughout the year except at the data base level (refer note 49 of the financial statement). Further, where the audit trail (edit log) facility was enabled, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Sd/-
Ashish Kumar Mishra
Partner
Membership No. 512497

Place: Gurugram
Date: May 27, 2026
UDIN: 26512497XKJCCA8987

ANNEXURE A

To the Independent Auditor's Report to the Members of Kamdhenu Limited dated May 27, 2026.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of section 143 (11) of the Companies Act, 2013 (the "Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our report of even date.

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(a) (B) The Company has not capitalized any intangible assets. Accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties, (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favor of the Company) are held in the name of the Company as at the balance sheet date. Accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its property, plant and equipment (including right of use assets) during the year. Accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company.

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 made investment, granted unsecured loan to employees in respect of which the requisite information is as below. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year.

(a) The Company has provided loans to other parties during the year as per the details given below:

Particular	Loan (Rs. Lakh)
Aggregate amount granted/ provided during the year:	
Others - Employees	24.67
Balance outstanding as at balance sheet date including opening balance in respect of above cases Others - Employees	8.93

ANNEXURE A

to the Independent Auditor's Report to the Members of Kamdhenu Limited dated May 27, 2026.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the investment made during the year and the term and condition of loans granted during the year is not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans provided by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation. However, the loan given to employees are interest free as the Company's policy.

(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) 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 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, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Act. In respect of the investments made by the Company, in our opinion, the provisions of Section 186 of the Act have been complied with.

v. According to the information and explanations given to us and on the basis of our examination of records of the Company, 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 Act and the rules made thereunder, to the extent applicable. Further, we are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard. 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 Act, 2013 and are of the opinion, that prima facie, the specified accounts and records have been made and maintained. However, we have not, made a detailed examination of the cost records with a view to determining whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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to the Independent Auditor's Report to the Members of Kamdhenu Limited dated May 27, 2026.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Nature of the statute	Nature of dues	Period to which the amount relates (Financial year)	Forum where the dispute is pending	Amount (Gross) (Rs.in Lacs)	Amount paid under protest (Rs. in Lacs)
CGST Act, 2017	Tax Demand, Penalty	2018-19 to 21-22	Addl. Comm. (A.E.), Alwar	90.16	6.34
CGST Act, 2017	Tax Demand, Interest, Penalty	2018-19	SGST Appellate Authority, Jaipur	100.69	3.35
CGST Act, 2017	Tax Demand, Penalty	2017-18	Appellate Authority, CGST, Jaipur (Commissioner-Appeals)	55.61	2.78
Central Excise Act, 1944	Central Excise Duty, Interest, Penalty	2008-09	CESTAT, Mumbai / Allahabad/ Chandigarh	657.64	49.32

viii. 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 surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any outstanding loans or borrowing or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3 (ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority. Accordingly, the provisions of clause 3 (ix)(b) of the Order is not applicable to 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, 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 to the Company.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company. Accordingly, the requirement to report on clause 3 (ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries defined under the Act. Further, the Company does not have any associate or joint venture. Accordingly, the requirement to report on clause 3 (ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the Company does not have any associate or joint venture. Accordingly, the requirement to report on clause 3 (ix)(f) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us and procedures performed by us the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Accordingly, the requirement to report on clause 3 (x)(a) of the Order is not applicable to the Company.

ANNEXURE A

to the Independent Auditor's Report to the Members of Kamdhenu Limited dated May 27, 2026.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. In our opinion and according to the information and explanations given to us, the proceeds raised through issue of share warrants in the previous year, pending their utilisation during the year, on the stated objects, were temporarily invested in fixed deposits with scheduled banks. However, based on our examination of the relevant records, such proceeds have ultimately been utilised for the purposes for which they were raised as at the end of the financial year ending March 31, 2026. Refer note 15 (e) of the financial statement.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion, and according to the information and explanations given to us, transactions with the related parties are in compliance with the Section 177 and 188 of the Act, where applicable 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) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CICs) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Company does not have any CICs, which are part of the Group. Accordingly, the requirements of clause 3(xvi)(d) are not applicable to the Company.

xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

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 disclosed in note 47 to the financial statements, 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

ANNEXURE A

to the Independent Auditor's Report to the Members of Kamdhenu Limited dated May 27, 2026.

believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Sd/-
Ashish Kumar Mishra
Partner
Membership No. 512497

Place: Gurugram
Date: May 27, 2026
UDIN: 26512497XKJCCA8987

ANNEXURE B

to the Independent Auditor's Report to the Members of Kamdhenu Limited dated May 27, 2026.

Report on the Internal Financial Controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act as referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls with reference to financial statements of **Kamdhenu Limited** (the "Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud

ANNEXURE B

to the Independent Auditor's Report to the Members of Kamdhenu Limited dated May 27, 2026.

may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Sd/-
Ashish Kumar Mishra
Partner
Membership No. 512497

Place: Gurugram
Date: May 27, 2026
UDIN: 26512497XKJCCA8987

BALANCE SHEET

AS AT 31st MARCH, 2026

All amount in ₹ in Lakhs, unless otherwise stated

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	2(a)	3,948.02	4,161.77
(b) Capital work-in-progress	2(b)	1,076.13	-
(c) Right of use assets	2(c)	928.25	76.63
(d) Financial assets			
(i) Investments	3	4,617.35	2,408.39
(ii) Loans	4	1.51	1,002.40
(iii) Other financial assets	5	273.16	293.17
(e) Other non-current assets	6	96.68	1,169.14
Total non-current assets		**10,941.10**	**9,111.50**
2. Current assets			
(a) Inventories	7	886.72	1,714.75
(b) Financial assets			
(i) Investments	8	23,029.55	16,264.05
(ii) Trade receivables	9	5,258.90	4,466.95
(iii) Cash and cash equivalents	10	2,782.06	3,515.91
(iv) Bank balances other than (iii) above	11	-	815.00
(v) Loans	12	7.42	2.48
(vi) Other financial assets	13	937.09	116.17
(c) Other current assets	14	1,112.00	835.74
Total current assets		**34,013.74**	**27,731.05**
Total Assets		**44,954.84**	**36,842.55**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	2,818.83	2,773.83
(b) Other equity	16	36,817.67	27,142.39
(c) Money received against share warrants	15(e)	-	1,718.41
Total equity		**39,636.50**	**31,634.63**
Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	17	795.20	44.04
(ii) Other financial liabilities	18	614.21	610.81
(b) Provisions	19	167.36	127.23
(c) Deferred tax liabilities (net)	20	330.02	523.71
Total non-current liabilities		**1,906.79**	**1,305.79**
2. Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	22	146.32	79.37
(ii) Trade payables	23		
(a) total outstanding dues of micro enterprises and small enterprises		556.02	222.10
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,321.47	2,503.46
(iii) Other financial liabilities	24	542.36	521.72
(b) Other current liabilities	25	476.48	370.52
(c) Provisions	26	11.43	11.01
(d) Current tax liabilities (net)		357.47	193.95
Total current liabilities		**3,411.55**	**3,902.13**
Total liabilities		**5,318.34**	**5,207.92**
Total equity and liabilities		**44,954.84**	**36,842.55**

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/-
Ashish Kumar Mishra
Partner
Membership No. 512497

Place: Gurugram
Date : 27th May, 2026

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, 2026

All amount in ₹ in Lakhs, unless otherwise stated

	Particulars	Notes	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
I	**Revenue from operations**	27	76,339.49	74,748.87
II	Other income	28	1,130.10	1,045.64
III	**Total income (I+II)**		**77,469.59**	**75,794.51**
IV	**Expenses:**			
	Cost of materials consumed	29	50,440.94	52,648.90
	Purchases of stock-in-trade	30	36.11	73.06
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	660.52	(476.04)
	Employee benefits expense	32	5,333.84	4,861.76
	Finance costs	33	77.24	20.53
	Depreciation and amortization expense	34	583.07	526.62
	Other expenses	35	9,785.58	10,099.59
	Total expenses (IV)		**66,917.30**	**67,754.42**
V	**Profit before tax (III-IV)**		**10,552.29**	**8,040.09**
VI	**Tax expense:**	21		
	(i) Current tax		2,824.42	1,965.58
	(ii) Deferred tax		(129.84)	(14.75)
	(iii) Income tax of earlier years		22.44	2.52
	Total tax expenses (VI)		**2,717.02**	**1,953.35**
VII	**Profit for the year (V-VI)**		**7,835.27**	**6,086.74**
VIII	**Other comprehensive income**			
	A. Items that will not be reclassified to profit or loss:			
	(i) Gain/(loss) on fair value changes in equity instrument through other comprehensive income		(290.90)	255.69
	(ii) Gain/(loss) on re-measurements of defined employee benefit plans		16.72	(23.73)
	(iii) Income tax effect on above		37.39	(125.23)
	B. Items that may be reclassified to profit or loss:			
	(i) Gain/(loss) on fair value changes in debt instrument through other comprehensive income		(109.73)	187.31
	(ii) Income tax effect on above		26.46	(55.55)
	Total other comprehensive gain/(loss) (VIII)		**(320.06)**	**238.49**
IX	**Total comprehensive income for the year (VII+VIII)**		**7,515.21**	**6,325.23**
X	**Earnings per equity share face value of ₹ 1 each**			
	Basic earning per share (in ₹)	36	2.78	2.21
	Diluted earning per share (in ₹)	36	2.72	2.18

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/-
Ashish Kumar Mishra
Partner
Membership No. 512497

Place: Gurugram
Date : 27th May, 2026

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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 CASH FLOW
FOR THE YEAR ENDED 31st MARCH, 2026
All amount in ₹ in Lakhs, unless otherwise stated

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
A. Cash flow from operating activities		
Profit before tax	**10,552.29**	**8,040.09**
Adjustment for:		
Interest income	(876.04)	(452.87)
Depreciation and amortization expense	583.07	526.62
Finance costs	77.24	20.53
Bad debts written off	37.56	40.17
Dividend income	(29.17)	(23.22)
(Gain)/loss on sale/disposal of property, plant and equipment	(0.34)	0.64
Realized gain on sale of current investment	(349.64)	(32.72)
Change in fair value of investment measured at Fair value through profit and loss	259.62	(508.63)
Interest components on measurement of financial assets/ liabilities	(7.84)	(8.15)
Provision for expected credit loss	26.64	28.13
Operating profit before working capital changes	**10,273.39**	**7,630.59**
Working capital adjustments:		
(Increase)/decrease in inventories	828.03	(511.30)
(Increase)/decrease in trade receivables	(875.37)	918.41
(Increase)/decrease in current loan	(4.94)	6.09
(Increase)/decrease in other current financial assets	(10.83)	(3.62)
(Increase)/decrease in other current assets	(257.04)	332.72
(Increase)/decrease in other non current financial assets	(16.72)	(13.84)
(Increase)/decrease in non-current loan	0.89	1.27
(Increase)/decrease in other non current assets	3.79	(2.53)
Increase/(decrease) in trade payables	(848.07)	323.81
Increase/(decrease) in provisions	57.27	10.48
Increase/(decrease) in other non-current financial liabilites	3.40	(6.81)
Increase/(decrease) in other current financial liabilities	20.39	43.71
Increase/(decrease) in other current liabilites	105.96	(33.19)
Cash generated from operation	**9,280.15**	**8,695.79**
Income taxes paid (net)	(2,683.34)	(1,809.01)
Net cash flow from operating activities (A)	**6,596.81**	**6,886.78**
B. Cash flow from investing activities		
Payment for acquisition of property, plant and equipment	(1,150.76)	(1,327.07)
Sale/(Purchase) of investment (net)	2,467.85	(305.93)
Purchase of equity shares	(5,333.12)	(1,787.10)
Sales of equity shares	2,536.93	-
Purchase of bonds and other debts	(1,137.64)	(3,904.03)
Purchase of mutual funds and alternate investment fund	(7,806.56)	(3,647.86)
Sale of mutual funds	987.47	332.72
Investment in fixed deposits	(20,053.76)	(3,840.00)
Redemption of fixed deposits	20,869.12	5,222.00
Proceeds from sale of property, plant and equipment	15.81	4.33
Dividend income	29.17	23.22
Interest received	966.00	442.29
Net cash (used) in investing activities (B)	**(7,609.49)**	**(8,787.43)**

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31st MARCH, 2026

All amount in ₹ in Lakhs, unless otherwise stated

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
C. Cash flow from financing activities		
Finance costs	(26.19)	(0.27)
Repayment of lease liabilities	(130.84)	(146.76)
Interest paid on lease liabilities	(51.05)	(20.26)
Money received from issue of share warrants	1,191.37	2,125.41
Dividend paid	(704.46)	(554.77)
Net cash flow from financing activities (C)	**278.83**	**1,403.35**
Net decrease in cash and cash equivalents (A+B+C)	**(733.85)**	**(497.30)**
Opening balance cash and cash equivalents	**3,515.91**	**4,013.21**
Closing balance cash and cash equivalents	**2,782.06**	**3,515.91**

Component of cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
- In Current account	1,055.09	880.46
Cash on hand	26.97	35.45
Bank deposits having original maturity of less than 3 months	1,700.00	2,600.00
Total	**2,782.06**	**3,515.91**

i) During the year, the Company has converted warrants into equity shares, which is a non-cash item {Refer note 15(e)}.

ii) During the year, unsecured corporate deposit has been converted into equity share (Refer note 3), which is a non-cash item.

iii) Changes in lease liabilities are given in note 45 of the financial statements.

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/-
Ashish Kumar Mishra
Partner
Membership No. 512497

Place: Gurugram
Date : 27th May, 2026

For and on behalf of Board of Directors of Kamdhenu Limited

Sd/-
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Chairman & Managing Director
DIN: 00005981

Sd/-
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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 CHANGES IN EQUITY

FOR THE YEAR ENDED 31st MARCH, 2026

All amount in ₹ in Lakhs, unless otherwise stated

A. Equity share capital

Balance as at 1st April, 2025	Change in equity share capital during the year 2025-26	Balance as at 31st March, 2026
2,773.83	45.00	2,818.83

Balance as at 1st April, 2024	Change in equity share capital during the year 2024-25	Balance as at 31st March, 2025
2,693.55	80.28	2,773.83

B. Other equity

Particulars	Reserve and surplus			Other comprehensive income		Total	Money received against share Warrants
	Securities premium	Capital Reserve* Refer note no. 15(e)	Retained earnings	Fair value of equity instruments	Fair value of debt instruments		
Balance as at 1st April, 2024	-	-	18,656.47	(99.80)	61.66	18,618.33	2,426.88
Profit for the year	-	-	6,086.74	-	-	6,086.74	-
Other comprehensive income/(loss)	-	-	(20.47)	127.20	131.76	238.49	-
Money received against share warrant	-	-	-	-	-	-	2,125.41
Securities premium on issue of equity share	2,753.60	-	-	-	-	2,753.60	-
Conversion of warrants into equity share	-	-	-	-	-	-	(2,833.88)
Dividend paid	-	-	(554.77)	-	-	(554.77)	-
Balance as at 31st March, 2025	**2,753.60**	**-**	**24,167.97**	**27.40**	**193.42**	**27,142.39**	**1,718.41**
Balance as at 1st April, 2025	2,753.60	-	24,167.97	27.40	193.42	27,142.39	1,718.41
Profit for the year	-	-	7,835.27	-	-	7,835.27	-
Other comprehensive income/(loss)	-	-	12.51	(249.30)	(83.27)	(320.06)	-
Money received against share warrant	-	-	-	-	-	-	1,191.37
Securities premium on issue of equity share	1,543.50	-	-	-	-	1,543.50	-
Conversion of warrants into equity share	-	-	-	-	-	-	(1,588.50)
Forfeited warrants money {Refer note 15(e)}	-	1,321.28	-	-	-	1,321.28	(1,321.28)
Dividend paid	-	-	(704.71)	-	-	(704.71)	-
Balance as at 31st March, 2026	**4,297.10**	**1,321.28**	**31,311.04**	**(221.90)**	**110.15**	**36,817.67**	**-**

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/-
Ashish Kumar Mishra
Partner
Membership No. 512497

Place: Gurugram
Date : 27th May, 2026

For and on behalf of Board of Directors of Kamdhenu Limited

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(Khem Chand)
Company Secretary
M. No - F10065

NOTES

to the financial statements for the year ended 31st March, 2026
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 Corporate identification number (CIN) of the Company is L27101HR1994PLC092205.

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, 2026 was approved and authorized by Board of Directors in their meeting held on 27th May, 2026.

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 effect on the amounts recognized 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 recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. However, the actual liability could be considerably different.

1.3 Property, plant and equipment

Freehold land is carried at historical cost. All other property, plant and equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, initial estimation of any decommissioning obligations and finance cost.

NOTES

to the financial statements for the year ended 31st March, 2026
All amount in ₹ in Lakhs, unless otherwise stated

On transition to Ind AS, the fair value as on 1st April, 2016 in respect of class of asset comprising land & building and plant & machinery has been taken as carrying cost and subsequently the Company follows fair value in respect of land, building and plant and machinery and cost model in respect of other property, plant and equipment. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company 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 recognized 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 recognized in the statement of profit and loss as incurred.

Cost of software directly identified with hardware is recognized 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 recognized is derecognized 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 derecognized.

Capital work-in-progress includes cost of property, plant and equipment which are not ready for their intended use.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted prospectively.

Depreciation on the property, plant and equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013 using straight line method other than in case of rolling mill, where useful life based on management estimate has been taken twenty years. Property, plant and equipment which are added/disposed of during the year, depreciation is provided on pro rata basis with reference to the month of addition/deletion.

1.4 Impairment of non-financial assets

At each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized 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 recognized 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 recognized as 'other income' in statement of profit & loss unless the Company has elected to measure such instrument at FVTOCI. Fair value changes excluding dividend on an equity instrument measured at FVTOCI are recognized in OCI. Amount recognized in Other Comprehensive Income (OCI) are not subsequently reclassified to statement of Profit & loss. Dividend income on investment in equity instrument are recognized 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 labor, utilities, other variable direct cost and manufacturing overheads, based on the normal operating capacity and depreciation.

1.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. The Company has designated certain long-term unquoted equity investments at fair value through other comprehensive income (FVTOCI), using the irrevocable option available under Ind AS 109 at initial recognition. This option, once exercised, cannot be changed later. Subsequent gains or losses are recognized in OCI and not reclassified to profit or loss on disposal.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures financial assets at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortized 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 amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

NOTES

to the financial statements for the year ended 31st March, 2026
All amount in ₹ in Lakhs, unless otherwise stated

Fair value through Other Comprehensive Income (FVTOCI)

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 FVTOCI except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized 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 amortized cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized 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 recognized 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 recognized in statement of profit and loss when the liabilities are derecognized as well as through EIR amortization process. The EIR amortization is included as finance cost in the statement of profit and loss.

(v) De-recognition of financial liabilities:

A financial liability is derecognized 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 recognized 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 recognized 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 recognized as income or expense during the period.

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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 recognized 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 recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of long term unquoted investments in equity instrument other than subsidiary. The management decides, after discussions with the company external valuers, which valuation techniques and inputs to use.

1.10 Provisions, contingent liabilities, contingent assets

A provision is recognized 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 recognized 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 recognized 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.

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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 recognized 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 recognized 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 recognized as per the contract when the goods are sold by the franchisee.

Sale of Power is recognized as per the agreement rates as per contract based on the unit produced.

Interest income

Interest income is recognized 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 recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized 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 recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (loss) or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.14 Leases

In accordance with Ind AS 116, the Company recognizes 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 recognized 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 recognizes 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 recognizes 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 recognized as an expense over lease term.

1.15 Recent accounting pronouncements

MCA has notified amendments to Ind AS 1 (classification of liabilities and disclosure of material accounting policies) and amendments to Ind AS 7 and Ind AS 107 (disclosures relating to supplier finance arrangements). The Company has evaluated these amendments and has no impact on the recognition and measurement of assets and liabilities in the financial statements.

Standards notified but not yet effected

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

Ind AS 118 – Presentation and Disclosure in Financial Statements, which will replace Ind AS 1 and is effective for annual reporting periods beginning on or after 1st April, 2027. Ind AS 118 introduces revised presentation requirements in the statement of profit and loss and enhanced disclosure requirements.

Amendments to Ind AS 1 - For annual reporting periods beginning on or after 1st April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

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NOTE 2:

(a) Property, plant and equipment

Particulars	Land lease	Land freehold	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Total
Gross carrying value as on 1st April, 2024	1,578.07	46.86	501.94	3,407.33	121.47	949.88	158.84	6,764.39
Additions during the year	-	-	-	35.90	-	155.46	34.77	226.13
Disposals during the year	-	-	-	-	-	(31.11)	(16.92)	(48.03)
Gross carrying value as on 31st March, 2025	**1,578.07**	**46.86**	**501.94**	**3,443.23**	**121.47**	**1,074.23**	**176.69**	**6,942.49**
Accumulated depreciation as on 1st April, 2024	43.83	-	150.10	1,570.59	111.50	410.79	100.11	2,386.93
Depreciation for the year	21.92	-	19.69	250.60	0.76	118.73	25.17	436.87
Disposals during the year	-	-	-	-	-	(27.23)	(15.85)	(43.08)
Accumulated depreciation as on 31st March, 2025	**65.75**	**-**	**169.79**	**1,821.19**	**112.26**	**502.29**	**109.43**	**2,780.72**
Net carrying value as on 31st March, 2025	**1,512.32**	**46.86**	**332.15**	**1,622.04**	**9.21**	**571.94**	**67.26**	**4,161.77**
Gross carrying value as on 1st April, 2025	1,578.07	46.86	501.94	3,443.23	121.47	1,074.23	176.69	6,942.49
Additions during the year	-	-	23.85	136.27	3.41	56.47	23.24	243.24
Disposals during the year	-	-	-	(148.30)	-	(74.33)	(5.19)	(227.82)
Gross carrying value as on 31st March, 2026	**1,578.07**	**46.86**	**525.79**	**3,431.20**	**124.88**	**1,056.37**	**194.74**	**6,957.91**
Accumulated depreciation as on 1st April, 2025	65.75	-	169.79	1,821.19	112.26	502.29	109.43	2,780.71
Depreciation for the year	21.92	-	20.32	253.09	0.83	119.89	25.48	441.53
Disposals during the year	-	-	-	(140.74)	-	(70.06)	(1.55)	(212.35)
Accumulated depreciation as on 31st March, 2026	**87.67**	**-**	**190.11**	**1,933.54**	**113.09**	**552.12**	**133.36**	**3,009.89**
Net carrying value as on 31st March, 2026	**1,490.40**	**46.86**	**335.68**	**1,497.66**	**11.79**	**504.25**	**61.38**	**3,948.02**

(i) Title deeds/ sale deeds of all immovable property are held in the name of the Company as at 31st March, 2026.

(ii) Contractual obligation

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

(iii) No revaluation has been undertaken during the current year as well as in the previous year.

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(b) Capital-work-in-progress

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gross Carrying Value at beginning of the year	-	-
Addition during the year	1,206.49	-
Transfer to property plant & equipment*	130.36	-
Gross Carrying Value as at 31st March, 2026	**1,076.13**	**-**

***During the year, capital work in progress is transferred to property plant & equipments under the following heads :-**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Building	23.85	-
Plant & equipment	106.51	-
Total	**130.36**	**-**

Ageing for Capital work-in-progress as at 31st March, 2026 is as follows

Capital work in progress	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in progress	1,076.13	-	-	-	1,076.13
Projects temporarily suspended	-	-	-	-	-

Ageing for Capital work-in-progress as at 31st March, 2025 is as follows

Capital work in progress	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(c) Right of use assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gross carrying value at the beginning of the year	618.35	618.35
Additions during the year	993.16	-
Disposals during the year	(581.84)	-
Gross carrying value at the end of the year	**1,029.67**	**618.35**
Accumulated depreciation at the beginning of the year	541.72	451.97
Depreciation for the year	141.54	89.75
Disposals during the year	(581.84)	-
Accumulated depreciation at the end of the year	**101.42**	**541.72**
Net carrying value at the end of the year	**928.25**	**76.63**

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Note 3:

Investment - non current

Particulars		As at 31st March, 2026		As at 31st March, 2025	
		No. of Units	Amount	No. of Units	Amount
(i)	**Investment in unquoted equity share of subsidiary company (measured at cost unless stated otherwise)**				
	Kamdhenu Jeevandhara Foundation*	10,000	1.00	10,000	1.00
	Total (i)		**1.00**		**1.00**
(ii)	**Investment in unquoted equity instruments (measured at FVTOCI)**				
	Orange Spa Hotels & Resorts Pvt. Limited	64,23,350	777.23	64,23,350	764.38
	Maa Kudargarhi Power & Ispat Private Limited	2,36,000	2,124.00	1,80,000.00	1,155.60
	Maa Kudargarhi Steels Private Limited**	20,000	1,000.00	-	-
	VMS TMT Limited***			5,27,500	487.41
	Total (ii)		**3,901.23**		**2,407.39**
(iii)	**Investment in quoted equity instruments (measured at FVTOCI)**				
	VMS TMT Limited***	5,27,500	182.04	-	-
	Kamdhenu Ventures Limited****	1,46,45,000	533.08	-	-
	Total (iii)		**715.12**		**-**
	Total (i)+(ii)+(iii)		**4,617.35**		**2,408.39**

*The Company has an investment of ₹ 1 Lakh in Kamdhenu Jeevandhara Foundation ("Foundation"), a Company registered under Section 8 of the Companies Act, 2013. By virtue of section 129 of the Companies Act, 2013, this Foundation becomes a subsidiary of the Company. The Foundation is a not-for-profit company and involved in implementing of CSR activities.

Further in view of the Foundation being an entity not-for-profit, any surplus accruing in the statement of profit and loss of the Foundation will not be used for distribution as dividends and in a case of winding up or dissolution of the Foundation, any surplus after satisfaction of debt, property, liabilities whatsoever shall not be distributed to the Company but will go in similar purpose of foundation. This Foundation is not considered material to the Company. Other than this Foundation there is no other subsidiary of the Company and therefore the Company has not prepared separate consolidated financial statements.

** During the year, Maa Kudargarhi Steels Private Limited had alloted 20,000 number of unquoted equity share to the Company upon conversion of unsecured corporate deposit, which has been credited in demat account on 16th April, 2026 (Refer note 4).

*** During the year, equity share of VMS TMT Limited has been listed on stock exchange therefore current year figures have been shown under "Investment in quoted equity instruments".

**** During the year , Kamdhenu Ventures Limited had alloted 1,46,45,000 number of quoted equity share to the Company upon conversion of warrants into equity shares, which has been credited in demat account on 14th May, 2026.

Note 3.1:

Aggregate carrying amount of unquoted Investment measured at cost	1.00	1.00
Aggregate fair value of unquoted investments measured at FVTOCI	3,901.23	2,407.39
Aggregate fair value of quoted investments measured at FVTOCI	715.12	-

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Note 4:

Loan-non Current

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good, unless stated otherwise:		
Loans and advances to employees	1.51	2.40
Unsecured Corporate deposit*	-	1,000.00
Total	**1.51**	**1,002.40**

*During the year, Maa Kudargarhi Steels Private Limited had alloted 20,000 number of unquoted equity share to the Company upon conversion of unsecured corporate deposit, which has been credited in demat account on 16th April, 2026 (Refer note 3).

Note 5:

Other financial assets - non current

Particulars	As at 31st March, 2026	As at 31st March, 2025
Considered good, unless stated otherwise:		
Security deposits	273.06	292.66
Fixed deposits with bank having maturity period more than 12 months	0.10	0.46
Interest accrued on fixed deposits	-	0.05
Total	**273.16**	**293.17**

Note 6:

Other non current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital advance (Refer note 13)	34.89	1,103.50
Prepaid expenses	-	0.16
Balance with Government authorities	61.79	65.48
Total	**96.68**	**1,169.14**

Note 7:

Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials and packing materials	215.45	435.30
Work-in-progress	21.66	21.21
Finished goods	236.57	880.51
Stock-in-trade	-	9.21
Stores, spares and fuel	371.64	319.30
Waste, scraps and runner risers	41.40	49.22
Total	**886.72**	**1,714.75**

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Note 7.1:

(i) Inventories are valued as under:

(a) Raw materials, work in progress, stock in trade, stores, spares and fuel, waste, scraps and runner risers are valued at cost or net realizable value whichever is lower.

(b) 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:

Investments

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No of Units	Amount	No of Units	Amount
a) Investment-current (measured at FVTPL)				
i) Investment in portfolio management services-quoted				
360 One Multicap PMS	-	575.89	-	1,378.46
Axis DPMS Contra Strategy	-	376.37	-	414.47
Abakkus All Cap Approach PMS	-	75.12	-	70.63
Carnelian Shift Strategy	-	76.40	-	79.69
ICICI Prudential PMS Contra Strategy	-	64.62	-	62.82
ICICI Prudential PMS Liquid Strategy	-	0.46	-	0.44
360 One Assets Management Limited	-	95.54	-	95.61
SBI Alpha Edge Portfolio (PMS)	-	237.43	-	-
Total		**1,501.83**		**2,102.12**
ii) Investment in equity shares- quoted				
Aditya Ultra Steel Limited	2,00,000.00	35.00	2,00,000.00	47.30
Mangalam Cement Limited	37,273.00	285.77	-	-
Knowledge Realty Trust	1,69,348.00	192.38	-	-
Cube Highways Trust	2,25,000.00	328.50	-	-
Seamec Limited	22,331.00	314.60	-	-
Embassy Office Parks REIT	46,700.00	196.28	-	-
HFCL Limited	1,40,000.00	95.00	-	-
GMR Power & Urban Infra Ltd	63,000.00	56.54	-	-
Samman Capital Limited	68,000.00	101.67	-	-
Total		**1,605.74**		**47.30**
iii) Investment in mutual fund-quoted				
Kotak Emerging Equity Direct-G	2,19,068.76	311.50	2,18,224.97	297.55
Mirae Asset Equity Allocator Fund - Direct Plan Growth (Equity Fund)	10,99,395.95	246.78	10,99,395.95	253.62
Kotak Equity Savings Bank	21,80,554.43	564.67	21,80,554.43	543.14
Bandhan Nifty 50 Index	6,21,774.99	308.85	6,21,774.99	322.12
Bandhan Arbitrage Fund	-	-	3,34,104.85	115.30
Bharat Bond ETF FOF-April 2033 Direct-G	18,35,895.31	230.59	18,35,895.31	222.32
Nippon India Large Cap Fund	3,68,958.44	337.43	3,65,702.08	339.63
ICICI Prudential Nifty Bank Index Fund- Direct Plan Growth	11,25,521.66	162.61	11,25,521.66	165.75
ICICI Prudential Nifty 50 Index Fund- Direct Plan Growth	65,900.40	154.71	65,510.99	160.51

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Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No of Units	Amount	No of Units	Amount
HDFC Focused Fund - Regular Plan- Growth	1,76,320.19	367.72	1,76,320.19	377.22
HDFC Liquid Fund-Growth	43.34	2.32	95.19	4.83
Aditya Birla Sunlife Arbitrage Direct-G	17,04,227.26	512.08	17,04,227.26	479.17
Aditya Birla Sunlife Nifty Next 50	-	-	2,75,922.87	42.93
Nipon India Arbitrage Direct-G	4,27,648.60	128.65	7,61,556.24	214.73
HDFC Arbitrage Fund-Wholesale Plan-Regular Plan-Growth	15,94,936.84	510.35	15,94,936.84	481.05
ICICI Prudential Equity Arbitrage Fund-Growth	6,33,870.67	227.17	6,33,870.67	213.98
ICICI Prudential Constant Maturity Gilt Fund	23,04,551.09	576.14	23,04,551.09	556.81
ICICI Prudential Liquid Growth	630.60	2.54	630.60	2.40
ICICI Prudential India Opportunities Fund Growth	13,93,907.46	464.59	13,93,907.46	461.24
ICICI Prudential India Opportunities Fund Direct Plan Growth	7,86,121.29	287.25	-	-
Parag Parikh Flexi Cap Fund Reg-Growth	4,41,052.69	345.19	4,41,052.69	347.92
Parag Parikh Liquid Fund Reg-Growth	132.52	2.00	132.52	1.89
SBI Magnum Constant Maturity Fund	14,15,987.92	908.74	14,15,987.92	884.31
ICICI Prudential equity saving growth	4,78,903.26	108.33	4,78,903.26	104.50
HDFC Equity Savings Growth	5,43,156.59	352.68	5,43,156.59	344.00
Nippon India Nifty Alpha Low Volatility 30 Index	-	-	8,81,132.16	132.88
HDFC Flexi Cap Fund - Direct Plan Growth Option	18,170.14	362.76	8,489.75	171.02
Nippon India Multi Cap Direct G	23,820.28	69.76	23,820.28	70.20
ICICI Prudential Equity & Debt Fund- Direct Plan Growth	18,560.15	77.56	18,560.15	75.79
Motilal Oswal Large & Midcap Fund Direct Plan-Growth	4,14,094.82	134.32	1,45,053.41	45.92
DSP Income Plus Arbitrage FOF-Regular Growth	18,93,387.91	414.12	-	-
Bandhan Income Plus Arbitrage FOF-Regular Growth	15,02,226.58	682.21	-	-
Kotak Income Plus Arbitrage FOF-Regular Growth	53,31,515.79	682.03	-	-
HDFC NIFTY 50 Index Direct-G	41,722.19	90.59	-	-
ICICI Prudential Liquid Fund- Direct Plan- Growth	1,99,904.59	814.98	-	-
ICICI Prudential Nifty Next 50 Index Fund - Direct Plan Growth	1,60,987.35	90.26	-	-
Axis Liquid Fund-Regular Growth	2,124.60	64.52	-	-
Invesco India Large & Mid Cap Fund Direct Plan Growth	2,65,709.61	274.80	-	-
HDFC Income plus arbitrage Active FOF Direct G	9,30,602.17	413.23	-	-
ICICI Prudential Income Plus Arbitrage Active FOF	3,21,466.00	208.85	-	-
HDFC Focused Fund - Direct Plan Growth Option	1,41,443.69	336.82	-	-
ICICI Prudential Equity Savings Fund	8,84,129.09	199.99	-	-
ICICI Prudential Multi-Asset Fund Direct Plan Growth	92,749.96	775.94	-	-
ICICI Pru Liquid Direct-G	-	-	260.56	1.00
Nipon India Liquid Direct-G	-	-	50.62	3.21
Kotak Liquid Fund Direct Plan	-	-	24.43	1.28
Motilal Oswal Liquid Direct-G	-	-	1,982.53	0.27

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to the financial statements for the year ended 31st March, 2026
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	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		No of Units	Amount	No of Units	Amount
	Magnum Hybrid Long Short Fund Direct Plan Growth	24,42,285.54	244.09	-	-
	Parag Parikh Flexi Cap Fund Direct-Growth	78,782.37	67.50	-	-
	SBI Focussed Fund Direct Plan - growth	23,044.00	87.53	-	-
	Total		**13,204.75**		**7,438.49**
iv)	**Investment in Alternate Investment Fund-unquoted**				
	3P India Equity Fund 1M-Category III	3,46,073.25	361.25	-	-
	SKG India Small And Midcap Fund Category-III-Class D	6,83,480.00	609.32	-	-
	Axis Structured Fund III	20.00	20.01	-	-
	Total		**990.58**		**-**
v)	**Investment in equity shares- unquoted**				
	National Stock Exchange Limited	16,000.00	312.01	10,000.00	157.50
	Total		**312.01**		**157.50**
vi)	**Investment in other security (share warrants)- unquoted**				
	Kamdhenu Ventures Limited share warrants	1,50,00,000.00	255.00	-	-
	Total		**255.00**		
b)	**Investment-current (measured at FVTOCI)**				
i)	**Investment in bonds and other debts-quoted**				
	HDB Financial Services Limited Sr A/O (ZC)/186 OP 1 NCD 13.01.2026	-	-	10.00	121.16
	HDB Financial Services Limited Sr A/O (ZC)/181 OPT 1 NCD 07.07.2025	-	-	89.00	1,090.46
	Tata Capital Financial Services Limited Sr E OPT 1 NCD 10.09.2025	-	-	22.00	212.82
	L&T Finance Limited Sr L TR 1 BR NCD 10.02.2026	-	-	8.00	95.27
	Mahindra & Mahindra Financial Service Limited SR AJ 2022 NCD 21.05.2025	-	-	7.00	69.30
	SBI 7.72% Perpetual Sr 1	2.00	208.24	2.00	207.52
	Kotak Mahindra invest ltd. 8.3721% 20.8.27 700U	700.00	746.88	700.00	738.13
	360 One Prime 18M 15.10.25 8.77% (Unit400)	-	-	400.00	407.08
	Axis Finance limited NCD @ 8.35% (500 Unit)	500.00	505.24	500.00	507.99
	State Bank of India SRIII 7.55% per 3No. 14.12.26	3.00	305.13	3.00	303.85
	State Bank of India 7.75% BD Perpetual	3.00	315.78	3.00	309.08
	Punjab National Bank 8.60% DB Perpetual	-	-	10.00	101.89
	Bank of Baroda 7.88% BD Perpetual	2.00	209.06	2.00	208.20
	Canara Bank 8.50% BD Perpetual	-	-	10.00	101.45
	Tata Capital Ltd 8.285% DB 10.05.2027	100.00	108.29	100.00	108.21
	HDFC Bank Limited 7.84% DB Perpetual	1.00	105.16	1.00	102.98
	Tata Cleantech Capital Limited SR C BR NCD 28.07.2025	-	-	10.00	118.03
	360 One Prime 18M 12.12.25 9.16% Unit (20000)	-	-	20,000.00	215.23
	Axis Finance limited NCD @ 8.05% 25-Ap-28 (500 Unit)	500.00	538.24	-	-
	PNB Call 23-12-27 PERP (8.40%)	1.00	103.55	-	-
	Union Call 23-12-27 PERP (8.40%)	1.00	103.45	-	-

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to the financial statements for the year ended 31st March, 2026
All amount in ₹ in Lakhs, unless otherwise stated

Particulars		As at 31st March, 2026		As at 31st March, 2025	
		No of Units	Amount	No of Units	Amount
	7.72% SBI SRII Perpectual FVRS 1Crores	1.00	103.35	-	-
	PNB Bank SR XIV LOA PERP (8.50%)	2.00	204.68	-	-
	Bank of Baroda 7.95% Perpetual Bond Call 26.11.2026	1.00	102.59	-	-
	Total		**3,659.64**		**5,018.65**
ii)	**Investment in Non Convertible debenture-unquoted**				
	Money Plus Financial Services Limited (12% Non convertible debenture)	1,50,00,000	1,500.00	1,50,00,000	1,500.00
	Total		**1,500.00**		**1,500.00**
	Total (a)+(b)		**23,029.55**		**16,264.05**

Note 8.1:

Aggregate fair value of quoted investments measured at FVTPL	16,312.32	9,587.90
Aggregate fair value of unquoted investments measured at FVTPL	1,557.59	157.50
Aggregate fair value of quoted investments measured at FVTOCI	3,659.64	5,018.65
Aggregate fair value of unquoted investments measured at FVTOCI	1,500.00	1,500.00
Aggregate fair value of total investments and market value there off	**23,029.55**	**16,264.05**

Note 9:

Trade receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivable - unsecured		
Considered good	3,656.41	3,089.90
Considered doubtful	330.09	284.23
	3,986.50	**3,374.13**
Less: Allowance for expected credit loss	(330.09)	(284.23)
Total	**3,656.41**	**3,089.90**
Trade receivable -unbilled	1,602.49	1,377.05
Total	**5,258.90**	**4,466.95**

NOTES

to the financial statements for the year ended 31st March, 2026
All amount in ₹ in Lakhs, unless otherwise stated

Note 9.1:

a) The Company has used a practical expedient method by computing the Expected Credit Loss (ECL) allowance based on a provision matrix. The expected credit loss (ECL) allowance is based on the ageing of the days, the receivables are due and recognises impairment loss allowance based on lifetime expected loss on each reported date right from its initial recognition.The provision matrix at the end of each reporting period is as under :

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables	5,258.90	4,466.95
Total provision	(330.09)	(284.23)
% of Provision to total trade receivables	**6.28%**	**6.36%**
Movement in allowance for expected credit loss		
Balance at the beginning of the year	284.23	485.33
Add: Addition during the year	45.86	28.13
Less: Provision for doubtful advances (Refer note no. 14)	-	(229.22)
Balance at the end of the year	**330.09**	**284.23**

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

d) Ageing of trade receivable as at 31st March, 2026 from the date of transaction

	Particulars	As at 31st March, 2026					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	3,481.51	21.35	0.10	-	153.45	3,656.41
	Undisputed trade receivable- which have significant increase in credit risk	-	-	-	-	-	-
	Undisputed trade receivable- credit impaired	-	2.37	0.02	-	292.10	294.49
	Disputed trade receivable- considered good	-	-	-	-	-	-
	Disputed trade receivable- which have significant increase in credit risk	-	-	-	-	-	-
	Disputed trade receivable- credit impaired	-	-	-	-	35.60	35.60
	Total	**3,481.51**	**23.72**	**0.12**	**-**	**481.15**	**3,986.50**
	Less: Allowance for expected credit loss						(330.09)
							3,656.41
(ii)	**Trade receivable-unbilled**						**1,602.49**
	Total						**5,258.90**

NOTES

to the financial statements for the year ended 31st March, 2026
All amount in ₹ in Lakhs, unless otherwise stated

Ageing of trade receivable as at 31st March, 2025 from the date of transaction

	Particulars	As at 31st March, 2025					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	**Trade receivable-billed**						
	Undisputed trade receivable-considered good	2,742.37	68.95	-	180.98	97.60	3,089.90
	Undisputed trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
	Undisputed trade receivable-credit impaired	-	7.66	-	77.56	161.56	246.78
	Disputed trade receivable-considered good	-	-	-	-	-	-
	Disputed trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
	Disputed trade receivable-credit impaired	-	-	-	-	37.45	37.45
	Total	**2,742.37**	**76.61**	**-**	**258.54**	**296.61**	**3,374.13**
	Less: Allowance for expected credit loss						(284.23)
							3,089.90
(ii)	**Trade receivable-unbilled**						**1,377.05**
	Total						**4,466.95**

Note 10:

Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
- In Current account	1,055.09	880.46
Cash on hand	26.97	35.45
Bank deposits having original maturity of less than 3 months	1,700.00	2,600.00
Total	**2,782.06**	**3,515.91**

Note 11:

Bank balances other than cash and cash equivalent

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank deposits having maturity of more than 3 months and less than 12 months	-	815.00
Total	**-**	**815.00**

NOTES

to the financial statements for the year ended 31st March, 2026
All amount in ₹ in Lakhs, unless otherwise stated

Note 12:

Loans

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good, unless stated otherwise:		
Loans and advances to employees	7.42	2.48
Total	**7.42**	**2.48**

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

Note 13:

Other financial assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Considered good, unless stated otherwise:		
Interest accrued on fixed deposit	1.11	91.02
Balance with bank in unpaid dividend accounts*	12.31	12.06
Other receivables**	923.67	13.09
Total	**937.09**	**116.17**

*The Company has transferred to Investor Education and Protection Fund as on 31st March, 2026 amount of ₹ 2.76 Lakhs (31st March, 2025: ₹ 2.75 Lakhs) . There are no amount due and outstanding to be transferred to Investor Education and Protecton Fund as at 31st March 2026.

** Other Receivable include ₹ 900 Lakhs recoverable against advance paid towards proposed acquisition of office space. Upon cancellation of the proposed transaction during the year, the amount previously disclosed under "Capital advance" has been regrouped and presented under "Other receivables".

Note 14:

Other current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good, unless stated otherwise:		
Advances recoverable in cash or in kind for value to be received		
Considered good	1,000.02	920.31
Less: Allowance for doubtful advances	(210.00)	(229.22)
	790.02	**691.09**
Balances with statutory authorities	121.20	102.52
Prepaid expenses	200.78	42.13
Total	**1,112.00**	**835.74**

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to the financial statements for the year ended 31st March, 2026
All amount in ₹ in Lakhs, unless otherwise stated

NOTE 15:

Share capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised Share Capital:		
34,80,00,000 (31st March, 2025: 34,80,00,000) Equity shares of ₹1 each	3,480.00	3,480.00
1,15,00,000 (31st March, 2025: 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:		
28,18,83,000 (31st March 2025: 27,73,83,000) Equity shares of ₹1 each	2,818.83	2,773.83
Total	**2,818.83**	**2,773.83**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2026	As at 31st March, 2025
At the beginning of the year	27,73,83,000	2,69,35,500
Add: Issued during the year (Refer note 15(e))	45,00,000	8,02,800
Add: Split of share during the year*	-	24,96,44,700
At the end of the year	**28,18,83,000**	**27,73,83,000**

*The Board of Directors of the Company in their meeting held on 11th November, 2024 recommended the sub-division of existing equity share having face value of ₹10/- each fully paid up into equity share having face value of ₹ 1/- each fully paid up. The above sub-division has been approved by the shareholders of the Company in their Extra Ordinary General Meeting held on 11th December, 2024. Pursuant to split of shares the paid up equity shares of the Company is ₹ 27,73,83,000/- consisting of 27,73,83,000 equity shares of face value ₹1/- each.

(b) Details of shareholders holding more than 5 % shares in the Company

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% held	No. of Shares	% held
Sarita Agarwal	2,58,07,870	9.16%	2,58,07,870	9.30%
Saurabh Agarwal	2,16,03,140	7.66%	2,16,03,140	7.79%
Sachin Agarwal	1,95,01,440	6.92%	1,95,01,440	7.03%
Sunil Kumar Agarwal	1,67,94,900	5.96%	1,67,94,900	6.05%

(c) Term/ rights attached to equity shares

The Company has issued only one class of equity shares having a face value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

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to the financial statements for the year ended 31st March, 2026
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(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 F.Y. 2025-26 pertaining to F.Y 2024-25 amounted to ₹704.71 Lakhs have been shown as deduction from retained earnings.

The Board of Directors of the Company in their meeting held on 27th May, 2026 have proposed a dividend @40% i.e ₹ 0.40/- per equity share of ₹1 each for the financial year ended 31st March, 2026, which are subject to the approval of shareholders in the ensuing Annual General Meeting.

(e) Share warrants

The Company had allotted 27,50,000 Convertible Warrants on a preferential basis on 22nd February 2024, in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The warrants entitled the holders to apply for an equivalent number of equity shares of the Company within a period of 18 months from the date of allotment, i.e., on or before 22nd August 2025, upon payment of the balance 75% of the issue price per warrant.

Out of 27,50,000 convertible warrants, 8,02,800 warrants were converted during the Financial year 2024-25 and 4,50,000 warrants (45,00,000 warrants post split from ₹10 to ₹1) were converted in the current Financial Year 2025-26 upon receipt of payment of ₹ 1191.37 Lakhs. The remaining 14,97,200 warrant holders did not exercise the conversion option within the stipulated period. In line with the applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the warrants lapsed with effect from 23rd August 2025, and the upfront amount of ₹1,321.28 Lakhs (being 25% of issue price on 14,97,200 warrants) paid at the time of allotment have been forfeited by the Company vide Board of Directors approval dated 23rd August 2025 and has been transferred to Capital reserve.

Due to non-conversion of 14,97,200 warrants by some of the shareholders within prescribed timelines, the Company had received only ₹5,743.66 Lakhs out of the proposed funds of ₹ 9,707.50 Lakhs. Owing to partial receipt of issue proceeds, the fund allocation and timelines for utilization of the issue proceeds were revised by the Board of Directors in their meeting held on 10th November, 2025 and subsequently approved by the shareholders vide postal ballot dated 24th December, 2025. The utilization summary as on 31st March, 2026 is given below:

Particular	Original Allocation	Revised Allocation	Total Utilization*
Acquiring Stake/ investment in Franchisee unit	3,500.00	2,300.00	2,291.10
Capital expenditure in existing manufacturing unit/ Setting up of new office premises	1,400.00	105.00	106.96
Investment in Existing/New Business Ventures	1,400.00	500.00	525.00
Enhancing and strengthening the brand position and Corporate image	1,000.00	1,425.00	1,404.17
Other general corporate purposes	2,408.00	1,413.66	1,416.43
Total	**9,708.00**	**5,743.66**	**5,743.66**
Total unutilized balance as on 31st March, 2026**			**-**

*Deviation of ±10% of the amount is allowed as per shareholders' approval vide postal ballot dated 24th December, 2025.

**In accordance with the shareholders' approval w.r.t. interim use of proceeds, the Company has utilized all preferential issue proceeds. Further, there is no deviation in usage of preferential issue proceeds.

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(f) Disclosure of Shareholding of Promoters

Promoters Name	As at 31st March, 2026		As at 31st March, 2025		% Change during the year*
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Satish Kumar Agarwal	77,98,170	2.77%	77,98,170	2.81%	-0.04%
Sunil Kumar Agarwal	1,67,94,900	5.96%	1,67,94,900	6.05%	-0.10%
Radha Agarwal	1,05,88,810	3.76%	1,05,88,810	3.82%	-0.06%
Sarita Agarwal	2,58,07,870	9.16%	2,58,07,870	9.30%	-0.15%
Saurabh Agarwal	2,16,03,140	7.66%	2,16,03,140	7.79%	-0.12%
Sachin Agarwal	1,95,01,440	6.92%	1,95,01,440	7.03%	-0.11%
Shafali Agrawal	76,38,420	2.71%	76,38,420	2.75%	-0.04%
Shatul Agarwal	46,20,710	1.64%	46,20,710	1.67%	-0.03%
Priyanka Agarwal	28,33,860	1.01%	28,33,860	1.02%	-0.02%
Shivani Agarwal	32,94,310	1.17%	32,94,310	1.19%	-0.02%
Ishita Agarwal	24,23,960	0.86%	24,23,960	0.87%	-0.01%
Somya Agarwal	37,43,990	1.33%	37,43,990	1.35%	-0.02%
Ayush Agarwal	9,06,000	0.32%	9,06,000	0.33%	-0.01%
Satish Kumar Agarwal (HUF)	60,70,870	2.15%	60,70,870	2.19%	-0.03%
Sunil Kumar (HUF)	35,48,210	1.26%	35,48,210	1.28%	-0.02%
Saurabh Agarwal (HUF)	2,67,570	0.09%	2,67,570	0.10%	0.00%
Sachin Agarwal (HUF)	2,67,570	0.09%	2,67,570	0.10%	0.00%
Ayush Agarwal (HUF)	5,00,000	0.18%	5,00,000	0.18%	0.00%
Kamdhenu Ventures Limited	-	0.00%	-	0.00%	0.00%
Kamdhenu Colour and Coatings Limited	-	0.00%	-	0.00%	0.00%
Kamdhenu Metallic Industries Limited	-	0.00%	-	0.00%	0.00%
Kamdhenu Global Alliance Limited	-	0.00%	-	0.00%	0.00%
Radhey Bio. Tech Private Limited	-	0.00%	-	0.00%	0.00%
Krishna Global Enterprises Private Limited	-	0.00%	-	0.00%	0.00%
Kamdhenu Tradelinks Private Limited	-	0.00%	-	0.00%	0.00%
Total	**13,82,09,800**	**49.03%**	**13,82,09,800**	**49.83%**	**-0.80%**

*% Change during the year ended 31st March, 2026, was due to conversion of share warrant into equity shares.

NOTE 16:

Other equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
a. Securities premium		
Opening balance	2,753.60	-
Add: Addition during the year	1,543.50	2,753.60
	4,297.10	**2,753.60**
b. Capital reserve		
Opening balance	-	-
Add: Addition during the year	1,321.28	-
	1,321.28	**-**
c. Other comprehensive income		

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to the financial statements for the year ended 31st March, 2026
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Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	220.82	(38.14)
Add: Addition during the year		
Fair value of investments	(332.57)	258.96
	(111.75)	**220.82**
d. Retained earnings		
Opening balance	24,167.97	18,656.47
Add: Profit for the year	7,835.27	6,086.74
Other comprehensive income	12.51	(20.47)
Less: Appropriations:		
Dividend paid	(704.71)	(554.77)
	31,311.04	**24,167.97**
Total	**36,817.67**	**27,142.39**

Nature and purpose of reserve:

a) Securities premium:

Securities premium reserve is created due to premium on issue of shares. This reserve will be utilised in accordance with the provisions of the Companies Act.

b) Capital reserve:

During the year, the Company has forfeited the 25% of upfront amount for not exercising the option from conversion of share warrants into equity shares as a result the Company has transferred the entire amount to capital reserve.

c) 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.

d) Retained earnings:

Represents surplus/ (deficit) in statement of Profit and Loss during the year and it will be utilised in accordance with the provision of the Companies Act, 2013.

NOTE 17:

Lease liabilities -non current

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities (Refer note 45)	795.20	44.04
Total	**795.20**	**44.04**

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NOTE 18:

Other financial liabilities-non current

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposits	614.21	610.81
Total	**614.21**	**610.81**

NOTE 19:

Provisions - non current

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions for employee benefits (Refer note 40)		
- Gratuity	99.58	62.46
- Compensatory absences	67.78	64.77
Total	**167.36**	**127.23**

NOTE 20:

Deferred tax liabilities/(assets) (net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liability:		
Property, plant and equipment	400.03	437.13
Fair value of investment	136.85	283.06
Deferred tax assets:		
Right of use assets (net)	(3.34)	(12.72)
Employee benefits	(45.00)	(34.79)
Provision for expected credit loss	(135.93)	(129.23)
Other Items (net)	(22.59)	(19.74)
Net deferred tax liability	**330.02**	**523.71**

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.

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(a) Movement in deferred tax balances

In accordance with Ind AS - 12, the Company has accounted for deferred taxes during the year as under:

Following are the major components of deferred tax liabilities and (deferred tax assets):

Particulars	As at 31st March, 2026					
	Net balance (1st April, 2025)	Charge or (Credit) during the year	Other Comprehensive (income)/loss	Deferred tax liability	Deferred tax assets	Net balance 31st March, 2026
Property, plant and equipment	437.13	(37.10)	-	400.03	-	400.03
Fair value of investments	283.06	(78.15)	(68.06)	136.85	-	136.85
Right of use assets (net)	(12.72)	9.38	-	-	(3.34)	(3.34)
Employee benefits	(34.79)	(14.42)	4.21	-	(45.00)	(45.00)
Provision for expected credit loss	(129.23)	(6.70)	-	-	(135.93)	(135.93)
Other Items (net)	(19.74)	(2.85)	-	-	(22.59)	(22.59)
Deferred Tax (assets) / liabilities	**523.71**	**(129.84)**	**(63.85)**	**536.88**	**(206.86)**	**330.02**

Particulars	As at 31st March, 2025					
	Net balance (1st April, 2024)	Charge or (Credit) during the year	Other Comprehensive (income)/loss	Deferred tax liability	Deferred tax assets	Net balance 31st March, 2025
Property, plant and equipment	553.67	(116.54)	-	437.13	-	437.13
Fair value of investments	(7.26)	106.28	184.04	283.06	-	283.06
Right of use assets (net)	(26.00)	13.28	-	-	(12.72)	(12.72)
Employee benefits	(26.19)	(5.34)	(3.26)	-	(34.79)	(34.79)
Provision for expected credit loss	(122.15)	(7.08)	-	-	(129.23)	(129.23)
Other Items (net)	(14.39)	(5.35)	-	-	(19.74)	(19.74)
Deferred Tax (assets) / liabilities	**357.68**	**(14.75)**	**180.78**	**720.19**	**(196.48)**	**523.71**

NOTE 21:

A) Tax Expense

The total tax expense charged in statement of profit and loss as under

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax	2,824.42	1,965.58
Deferred tax	(129.84)	(14.75)
Income tax of earlier years	22.44	2.52
Total	**2,717.02**	**1,953.35**

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to the financial statements for the year ended 31st March, 2026
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B) Reconciliation of effective tax rate with tax expense in statement of profit and loss

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit/(loss) before Tax	**10,552.29**	**8,040.09**
Applicable tax rate	25.17%	25.17%
Tax at the Indian tax rate of 25.168% (previous year - 25.168%)	2,655.80	2,023.53
Tax effect of amounts which are not deductible in calculating taxable income	223.54	52.87
Tax effect of amounts which are deductible (non-taxable) in calculating taxable income	(110.36)	(135.87)
Tax effect of amounts chargeable at special rate	55.44	25.05
Current tax (normal rate) (A)	**2,824.42**	**1,965.58**
Incremental deferred tax Liability on timing differences for continuing operation (net)	(129.84)	(14.75)
Deferred tax (B)	**(129.84)**	**(14.75)**
Tax expenses for earlier year (net) (C)	**22.44**	**2.52**
Tax expenses recognized in the statement of profit and loss (A+B+C)	**2,717.02**	**1,953.35**
Effective tax rate	**25.75%**	**24.30%**

NOTE 22:

Lease Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities (Refer note 45)	146.32	79.37
Total	**146.32**	**79.37**

NOTE 23:

Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of Micro Enterprises and Small Enterprises	556.02	222.10
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,321.47	2,503.46
Total	**1,877.49**	**2,725.56**

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a) **Details of dues to Micro, Small and Medium Enterprises as per the Micro, Small and Medium Enterprises Development Act (MSMED), 2006**

Particulars	As at 31st March, 2026	As at 31st March, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount	556.02	222.10
- Interest amount	-	-
Total	**556.02**	**222.10**
- 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, and	-	-
- The amount of further interest remaining due and payable even in the succeeding year, 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.	-	-

i) 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, 2025 : ₹ Nil Lakh)

ii) 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.

b) **Aging of trade payable outstanding as at 31st March, 2026 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	556.02	-	-	-	556.02
Others	1,299.70	-			1,299.70
Disputed dues- MSME	-	-	-	-	-
Disputed dues-Others	-	21.77	-	-	21.77
Total	**1,855.72**	**21.77**	**-**	**-**	**1,877.49**

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Aging of trade payable outstanding as at 31st March, 2025 is as follows:

Particulars	Aging from the date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade payables					
MSME	222.10	-	-	-	222.10
Others	2,480.33	1.45	4.13	17.55	2,503.46
Disputed dues- MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	**2,702.43**	**1.45**	**4.13**	**17.55**	**2,725.56**

NOTE 24:

Other financial liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Employee related liabilities	320.30	284.08
Unpaid dividend	12.31	12.06
Expenses payable	209.75	225.58
Total	**542.36**	**521.72**

NOTE 25:

Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance from customers {Refer note 27(d)}	81.88	57.77
Statutory dues payable	394.60	312.75
Total	**476.48**	**370.52**

NOTE 26:

Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions for employee benefits (Refer note 40)		
- Gratuity	-	-
- Compensatory absences	11.43	11.01
Total	**11.43**	**11.01**

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to the financial statements for the year ended 31st March, 2026
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NOTE 27:

Revenue from operation

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) Sale of manufactured goods	58,737.09	60,665.89
(ii) Sale of power	108.64	102.45
(iii) Sale of traded goods	47.93	73.48
(iv) Royalty	17,445.83	13,907.05
Total	**76,339.49**	**74,748.87**

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 31st March, 2026	For the year ended 31st March, 2025
Steel	58,785.02	60,739.37
Power	108.64	102.45
Royalty	17,445.83	13,907.05
Total	**76,339.49**	**74,748.87**

b) Reconciliation of revenue recognised with contract price:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Gross value of contracted price	76,648.45	75,727.26
Less: Variable component like scheme and discounts etc.	(308.96)	(978.39)
Total	**76,339.49**	**74,748.87**

c) Reconciliation of unbilled revenue recognised:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance of unbilled revenue at the beginning of the year	1,377.05	1,247.63
Less : Revenue recognised out of unbilled revenue during the year	(1,377.05)	(1,247.63)
Add : Revenue recognised as unbilled revenue during the year	1,602.49	1,377.05
Total	**1,602.49**	**1,377.05**

NOTES

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All amount in ₹ in Lakhs, unless otherwise stated

d) Reconciliation of advance received from customers:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	57.77	60.52
Less : Revenue recognised out of advance received from customers at beginning of the year	(57.65)	(60.52)
Add : Advance received during the year from customers for which performance obligation is not satisfied and shall be recognised as revenue in next year	81.76	57.77
Balance at the end of the year	**81.88**	**57.77**

NOTE 28:

Other income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income:		
(i) Interest from bank on fixed deposits	114.09	146.39
(ii) Interest others*	761.95	306.48
(iii) Interest components on measurement of financial assets/ liabilities at amortised cost (net)	7.84	8.15
Other non-operating Income:		
(i) Interest on income tax refund	109.47	-
(ii) Dividend income	29.17	23.22
(iii) Miscellaneous incomes	8.10	20.05
(iv) Rent income	1.56	-
(v) Unrealized/ realized gain on valuation of Investment measured at fair value through profit or loss (net)	90.02	541.35
(vi) Gain on sale of property, plant and equipment (net)	7.90	-
Total	**1,130.10**	**1,045.64**

*Interest others primarily includes interest on bonds and non convertible debenture amounting to ₹659.58 Lakhs (31st March, 2025: ₹215.29 Lakhs).

NOTES

to the financial statements for the year ended 31st March, 2026
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NOTE 29:

Cost of materials consumed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a. Raw materials		
Opening stock	433.16	374.16
Add : Purchases	50,167.54	52,659.10
Less : Closing stock	208.34	433.16
Total (a)	**50,392.36**	**52,600.10**
b. Packing materials		
Opening stock	2.14	4.53
Add : Purchases	53.56	46.41
Less : Closing stock	7.12	2.14
Total (b)	**48.58**	**48.80**
Total (a+b)	**50,440.94**	**52,648.90**

Note 30:

Purchases of stock-in-trade

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchases	36.11	73.06
Total	**36.11**	**73.06**

Note 31:

Changes in inventory of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a. Closing stock		
Finished goods	236.57	880.51
Work-in-progress	21.66	21.21
Stock-in-trade	-	9.21
Waste, scraps and runner risers	41.40	49.22
Total (a)	**299.63**	**960.15**
b. Opening Stock		
Finished goods	880.51	381.38
Work-in-progress	21.21	20.70
Stock-in-trade	9.21	8.51
Waste, scraps and runner risers	49.22	73.52
Total (b)	**960.15**	**484.11**
(Increase)/decrease in stocks (b-a)	**660.52**	**(476.04)**

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All amount in ₹ in Lakhs, unless otherwise stated

Note 32:

Employee benefits expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salary and wages	4,178.62	3,752.14
Directors Remuneration	862.80	862.80
Gratuity expenses (Refer note 40(A))	103.84	57.04
Contribution to provident fund and other funds	135.94	141.95
Staff welfare expenses	52.64	47.83
Total	**5,333.84**	**4,861.76**

Note 33:

Finance cost

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on lease liabilities	51.05	20.26
Interest on income tax/TDS	26.19	0.27
Total	**77.24**	**20.53**

Note 34:

Depreciation and amortisation expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on property, plant and equipment (Refer note 2(a))	441.53	436.87
Depreciation on right of use assets (Refer note 2(c))	141.54	89.75
Total	**583.07**	**526.62**

NOTES

to the financial statements for the year ended 31st March, 2026
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Note 35:

Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Consumption of stores and spares	339.71	418.41
Audit fees (Refer note 37)	20.00	16.00
Bad debts	37.56	40.17
Bank and other charges	0.29	0.66
Directors sitting fees	20.60	21.10
Electricity and water expenses	6.29	7.42
Freight and forwarding expenses	896.57	903.02
Fuel charges	1,970.47	2,188.15
Insurance charges	75.21	57.47
Investment expenses	55.05	40.76
Laboratory expenses	4.12	4.53
Legal and professional charges	511.78	215.78
Postage and courier charges	6.17	5.32
Printing and stationary	43.57	31.64
Provision for expected credit loss	26.64	28.13
Power charges	1,848.64	1,990.76
Rates, fee and taxes	38.91	113.29
Rent expenses	38.89	48.44
Repair and maintenance of plant and machinery	329.82	312.99
Repair and maintenance of other	68.76	84.84
Advertisement and sales promotion	2,887.63	3,093.44
Telephone expenses	41.73	39.75
Travelling and conveyance	315.73	277.27
Vehicle running and maintenance	35.38	35.26
CSR expenses (Refer note 38)	130.00	101.49
Donation	9.76	4.74
Loss on discarded Assets	-	0.64
Miscellaneous expenses	26.30	18.12
Total	**9,785.58**	**10,099.59**

NOTES

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Note 36:

Earning per share (EPS)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Basic and Diluted Earnings Per Share		
Profit for the year	7,835.27	6,086.74
Opening number of equity shares for basic EPS	27,73,83,000	2,69,35,500
Add: Effect of number of warrant converted into equity share	41,00,000	6,07,049
Weighted average number of shares for basic EPS before split off	-	2,75,42,549
Weighted average number of shares for basic EPS after split off	28,14,83,000	27,54,25,488
Add: Effect of issue/lapsed of number of share warrants	62,53,414	3,57,421
Adjusted weighted average number of equity shares for diluted EPS before split off	-	2,78,99,970
Adjusted weighted average number of equity shares for diluted EPS after split off	28,77,36,414	27,89,99,696
Basic Earning Per Share (₹)	2.78	2.21
Diluted Earning Per Share (₹)	2.72	2.18

Note 37:

Payment to statutory auditor (Refer note no. 35)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Statutory audit fee	14.00	10.00
Tax audit fee	3.00	3.00
Limited review fee	3.00	3.00
Total	**20.00**	**16.00**

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Note 38:

Details of expenditure incurred on corporate social responsibility (CSR) activities and short fall in spending in CSR (Refer note no. 35):

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
i) Gross amount required to be spent by the Company during the year in accordance with the provision of section 135 of the Companies Act 2013.	130.00	101.35
ii) Amount approved by the board	130.00	101.35
iii) Amount of expenses incurred during the year		
- Construction/ Acquisition of assets	271.40	101.49
- On purpose other than above	-	-
iv) Shortfall / (excess) spent amount at the end of the year in respect of on-going projects	(141.40)	(0.14)
v) 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 31st March, 2026	For the year ended 31st March, 2025
Contribution to Kamdhenu Jeevandhara Foundation for carrying out the CSR ongoing project-2, Kamdhenu Skill development program.	271.40	172.99

Nature of CSR Activity:

During the year, Company has contributed an amount of ₹ 271.40 Lakhs to Kamdhenu Jeevandhara Foundation for construction of building of CSR Project-2, Kamdhenu Skill development program, out of which ₹ 130 Lakhs pertaining to obligation of F.Y 2025-26 and excess spent of ₹ 141.40 Lakhs shall be carried forward for future year CSR spend obligation.

Note 39:

Contingent liabilities and commitments (to the extent not provided for)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a) Contingent Liabilities		
Claims against the Company not acknowledged as debt		
i) Central Excise	657.64	657.64
ii) Goods and Service Tax	246.46	249.21
iii) Other Claims	-	-
b) Commitments		
Estimated amount of contract remaining to be executed on capital account and not provided for (net of advance)	264.75	2,216.84
Total	**1,168.85**	**3,123.69**

i) Central Excise Matters

Demand of ₹ 657.64 Lakhs as penalty under Rule 26 of Central Excise Rules, 2002, at Kamdhenu Limited as Co-noticee in various matters out of which ₹ 49.32 Lakhs has been deposited under protest. All matters are pertaining to financial year 2008-09 and appeal before CESTAT have been filed against each order.

NOTES

to the financial statements for the year ended 31st March, 2026
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ii) Goods and Service Tax Matters

a) Order against SCN dated 26th December, 2023 has been passed on 11th December, 2025 wherein demand of ₹ 45.08 Lakhs has been confirmed under section 74 of CGST Act, 2017 alongwith penalty of ₹ 45.08 Lakhs which pertain to F.Y. 2018-19. Appeal filed before Appealate Authority on 14th March, 2026 with manadatory pre-deposit of ₹ 6.34 Lakhs under protest.

b) Demand of ₹ 156.30 Lakhs has determined u/s 74 and 50 of CGST Act, 2017 for F.Y. 2017-18 & 2018-19 , out of which ₹ 6.13 Lakhs has been deposited under protest, appeal against orders, have been filed to appropriate authority by the Company.

iii) Other Claims

Pursuant to the termination letter dated 19th September, 2024, issued by the Company; all MOUs, Agreements and the License User Agreement dated 19th January 2021, executed with Ashiana Ispat Limited stood terminated. Thereafter, both parties filed trade mark cross suits before the Hon'ble Delhi High Court, wherein an interim order was passed on 10th April, 2026, in favour of Kamdhenu Limited. Ashiana Ispat Limited has filed an appeal before the Division Bench of the Hon'ble Delhi High Court, after arguments of both parties, order is reserved on 20th May, 2026. The allied matters are also sub-judice before other courts and forums. However, based on the legal opinion obtained by the Company, these litigations will have no material impact on the financial statements.

Note 40:

The disclosure of employees benefits as defined in the Indian Accounting Standard-19 "Employee Benefits" are as follows:

A) Defined Benefit Plan - Gratuity (Funded)

1.1 (a): Table showing changes in present value of obligations:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Present value of the obligation at the beginning of the period	469.33	393.04
Interest cost	31.68	28.50
Current service cost	59.64	51.85
Past service cost	41.01	-
Benefits paid (if any)	(20.47)	(33.71)
Actuarial (gain)/loss	(13.48)	29.65
Present value of the obligation at the end of the period	567.71	469.33

1.1 (b): Bifurcation of total Actuarial (gain) / loss on liabilities

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(51.30)	17.67
Experience Adjustment (gain)/ loss for Plan liabilities	37.82	11.98
Total amount recognized in other comprehensive Income	**(13.48)**	**29.65**

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1.2: Key results (The amount recognized in the balance sheet):

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of the obligation at the end of the period	567.71	469.33
Fair value of plan assets at end of period	468.13	406.88
Net liability/(asset) recognized in balance sheet and related analysis	99.58	62.46
Funded status - surplus/ (deficit)	(99.58)	(62.46)

1.3 (a): Expense recognized in the statement of Profit and Loss:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest cost	31.68	28.50
Current service cost	59.64	51.85
Past service Cost	41.01	-
Expected return on plan asset	(28.48)	(23.30)
Expenses to be recognized in statement of profit & loss	103.85	57.05

1.3 (b): Other comprehensive (income) / expenses (remeasurement)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cumulative unrecognized actuarial (gain)/loss opening	46.65	22.92
Actuarial (gain)/loss – obligation	(13.48)	29.65
Actuarial (gain)/loss - plan assets	(3.24)	(5.92)
Total actuarial (gain)/loss	(16.72)	23.73
Cumulative total actuarial (gain)/loss closing balance	29.93	46.65

1.3 (c): Net interest cost

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest cost on defined benefit obligation	31.68	28.50
Interest income on plan assets	31.72	29.22
Net interest cost (income)	(0.04)	(0.72)

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1.4: Table showing changes in the fair value of planned Assets:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Fair value of plan assets at the beginning of the period	406.87	345.26
Expected return on plan assets	28.48	23.30
Contributions	50.00	66.10
Benefits paid	(20.47)	(33.71)
Actuarial gain/(loss) on plan assets	3.24	5.92
Fair value of plan asset at the end of the period	468.12	406.87

1.5: Table showing fair value of planned assets:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Fair value of plan assets at the beginning of the period	406.87	345.26
Actual return on plan assets	31.72	29.22
Contributions	50.00	66.10
Benefits paid	(20.47)	(33.71)
Fair value of plan asset at the end of the period	468.12	406.87

*100% of fund is managed by Insurance Company.

1.6: Actuarial (Gain)/loss on planned assets:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Actual return on plan assets	31.72	29.22
Expected return on plan assets	28.48	23.30
Actuarial gain/ (Loss)	3.24	5.92

1.7: Experience adjustment:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Experience Adjustment (Gain) / loss for Plan liabilities	37.82	11.98
Experience Adjustment Gain / (loss) for Plan assets	3.24	5.92

2.1: Summary of membership data at the date of valuation and statistics based thereon:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Number of employees	610	570
Total monthly salary (₹ in Lakhs)	150.32	127.63
Average past service (Years)	6.6	6.6
Average future service (Years)	18.9	18.9
Average age (Years)	39.1	39.1
Weighted average duration (based on discounted cash flows) in years	11	12
Average monthly salary (₹ in Lakhs)	0.25	0.22

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2.2: Actuarial assumptions provided by the Company and employed for the calculations are tabulated:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Discount rate	7.00 % per annum	6.75 % per annum
Salary growth rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	4.00% p.a. (18 to 30 Years)	4.00% p.a. (18 to 30 Years)
Withdrawal rate (Per Annum)	2.00% p.a. (30 to 44 Years)	2.00% p.a. (30 to 44 Years)
Withdrawal rate (Per Annum)	2.00% p.a. (44 to 58 Years)	2.00% p.a. (44 to 58 Years)

2.3: Benefits valued:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Normal Retirement Age	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting period	5 Years of service	5 Years of service
Benefits on normal retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	Maximum Gratuity is restricted 20,00,000	Maximum Gratuity is restricted 20,00,000

2.4: Bifurcation of net liability

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current liability (short Term)	-	-
Non current liability (long Term)	99.58	62.46
Total liability	**99.58**	**62.46**

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 to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the company. Any deficit in the assets arising as results of such valuation is funded by the Company.

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2.5 (b): Expected contribution during the next annual reporting period

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
The Company's best estimate of Contribution during the next year	73.16	63.80

2.5 (c): Maturity profile of defined benefit obligation: Weighted Average

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Weighted average duration (based on discounted cash flows) in years	11	12

2.5 (d): Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

1st April, 2026 to 31st March 2027	127.99
1st April, 2027 to 31st March 2028	26.81
1st April, 2028 to 31st March, 2029	32.63
1st April, 2029 to 31st March, 2030	15.31
1st April, 2030 to 31st March, 2031	15.71
1st April, 2031 Onwards	349.25

2.6: Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

(Amount in ₹)

Particulars	As on 31st March, 2026
Defined Benefit Obligation (Base)	5,67,70,946 @ Salary Increase Rate : 5%, and discount rate :7%
Liability with x% increase in Discount Rate	5,24,13,331; x=1.00% [Change (8)%]
Liability with x% decrease in Discount Rate	6,18,55,892; x=1.00% [Change 9%]
Liability with x% increase in Salary Growth Rate	6,19,08,448; x=1.00% [Change 9%]
Liability with x% decrease in Salary Growth Rate	5,22,97,612; x=1.00% [Change (8)%]
Liability with x% increase in Withdrawal Rate	5,74,21,944; x=1.00% [Change 1%]
Liability with x% decrease in Withdrawal Rate	5,60,27,478; x=1.00% [Change (1)%]

2.7: Reconciliation of liability in balance sheet

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening net defined benefit liability/ (asset)	62.46	47.78
Expenses to be recognized in P&L	103.84	57.05
OCI- Actuarial (gain)/ loss-Total current period	(16.72)	23.73
Employer Contribution	(50.00)	(66.10)
Closing net defined benefit liability/ (asset)	99.58	62.46

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B) Leave Encashment (Unfunded)

The Company has made provision for leave encashment based on acturial valuation as per Ind AS 19 are as follows:-

(a) Table showing changes in present value of obligations:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Present value of the obligation at the beginning of the period	75.78	56.25
Interest cost	5.12	4.08
Current service cost	18.13	16.80
Past service cost	2.88	-
Benefits paid (if any)	(0.36)	(0.83)
Actuarial (gain)/loss	(22.34)	(0.52)
Present value of the obligation at the end of the period	79.21	75.78

(b) Expense recognized in the statement of profit and loss:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest cost	5.12	4.08
Current service cost	18.13	16.80
Past service cost	2.88	-
Expected return on plan asset	-	-
Net Acturial (gain)/loss recognised in the period	(22.34)	(0.52)
Expenses to be recognized in statement of profit & loss	3.79	20.36

(c) Actuarial assumptions provided by the Company and employed for the calculations are tabulated:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Discount rate	7.00 % per annum	6.75 % per annum
Salary growth rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (per annum)	4.00% p.a.(18 to 30 Years)	4.00% p.a.(18 to 30 Years)
Withdrawal rate (per annum)	2.00% p.a. (30 to 44 Years)	2.00% p.a. (30 to 44 Years)
Withdrawal rate (per annum)	2.00% p.a. (44 to 58 Years)	2.00% p.a. (44 to 58 Years)

(d) Bifurcation of net liability

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current liability (short term)	11.43	11.01
Non current liability (long term)	67.78	64.77
Total liability	**79.21**	**75.78**

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Note 41:

Defined contribution plan

The Company deposit an amount determined a fixed percentage on salary paid of every month to the state administerd 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 ₹130.96 Lakhs (31st March, 2025: ₹ 121.59 Lakhs) and is included in note 32 " Employees benefit expenses".

Note 42:

Financial risk management framwork

The Company's activities expose it to variety of financial risks viz. Credit risk, liquidity risk and market risk. These risks are managed by the senior management of the Company supervised by the Board of Directors to minimize potential adverse effects on the financial performance of the Company.

The Company's principal financial liabilities comprise lease liabilities, trade payables, security deposits received, employees related payable, other payables etc. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include investments, trade receivables, unbilled revenue, cash and cash equivalents, other receivables etc. that derive directly from its operations.

The Company has exposure to the following risks arising from financial instruments:

1) Credit risk
2) Liquidity risk
3) Market risk

1) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk arises principally from trade receivables, investments, loans, security deposits, cash and cash equivalents, other bank balances and other financial assets.

- Cash and cash equivalents and other bank balances

The Company held Cash and cash equivalents and Other bank balances amounting to ₹2,782.06 Lakhs as at 31st March 2026 (31st March 2025: ₹4,330.91 Lakhs). These balances are maintained with reputable banking institutions. The credit risk associated with Cash and cash equivalents and Bank deposits is considered insignificant, given the strong creditworthiness and financial stability of the banks with which the Company maintains its banking relationships.

- Financial Assets (Other than Cash & cash equivalents & other bank balances)

The Company's financial instruments that are subject to credit risk concentration principally include trade receivables, investments, loans, security deposits and other financial assets. Management monitors these exposures on an ongoing basis and has concluded that no material concentration of credit risk exists in relation to any of the Company's financial instruments.

Trade Receivables:-

The Company's exposure to credit risk is primarily influenced by the specific characteristics and financial profile of each customer. In addition, management evaluates broader factors that may affect the credit risk of its customer portfolio, including industry-specific conditions and the inherent default risk associated with the sectors in which its customers operate.

The Company has implemented a credit evaluation policy whereby the creditworthiness of each new customer is assessed prior to granting standard payment and delivery terms. The evaluation process includes a review of the customer's financial statements, relevant industry information and, where appropriate, bank references.

Financial assets are written off when there is no reasonable expectation of recovery, such as when a debtor fails to

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cooperate in a repayment arrangement with the Company. The Company recognizes an allowance for doubtful debts or writes off receivables based on its provisioning matrix and the debtor's failure to meet contractual payment obligations. In cases where loans or receivables have been either fully provided for or written off, the Company continues its recovery efforts through appropriate enforcement actions to recover outstanding amounts. Any subsequent recoveries are recognized in the Statement of Profit and Loss in the period in which they are received. The Company applies the Expected Credit Loss (ECL) model for the measurement and recognition of impairment allowances on its financial assets in accordance with the applicable accounting standards.

2) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash and another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash fows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities

The below table provide the detail regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments. The contractual maturities based on the earliest date on which Company may be required to pay.

As at 31st March, 2026

Particulars	Contractual cash flows				
	Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings non currents:					
Lease liabilities*	2,227.37	-	233.19	628.04	1,366.14
Other financial liabilities	614.21	614.21	-	-	-
Borrowings currents:					
Lease liabilities*	230.85	230.85	-	-	-
Trade payables	1,877.49	1,877.49	-	-	-
Other financial liabilities	542.36	542.36	-	-	-

As at 31st March, 2025

Particulars	Contractual cash flows				
	Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings non currents:					
Lease liabilities*	1,223.17	-	2.30	7.61	1213.26
Other financial liabilities	610.81	610.81	-	-	-
Borrowings currents:					
Lease liabilities*	85.95	85.95	-	-	-
Trade payables	2,725.56	2,725.56	-	-	-
Other financial liabilities	521.72	521.72	-	-	-

*The lease liability amount represent contractual cash flow only and excluding the impact of discounting.

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3) Market risk

Market risk is the risk that changes in the market prices such as foreign currency risk, interest risk, equity price and commodity prices. The market risk will affect the Company's income or value of its holding of financial instruments. The objective of the market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

i) Commodity risk

Demand/supply risk are inherent in the prices of Ingot/Billet, the main raw material and also the prices of TMT bar, the main product in Steel segment. The requirement of raw material is sourced on spot basis so as to float with fluctuations in the market and to guard against price volatility. The Company has also linked its sales to raw material prices so that the Company has adequate cushion to protect its margin in the event of any increase/decrease in raw material costs.

ii) Interest rate risk

Interest rate is the risk that fair value or future cash flows of a financial instrument will fluctate because of changes in interest rate. There is no borrowings of funds by the Company during the year hence there is no interest rate risk.

iii) Price Related Risk (Sensitivity Analysis)

The Company is exposed to market price risk arising from its investments in equity shares, portfolio management services, mutual funds, bonds and other debts. Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual investment or its issuer, or factors affecting all similar financial instruments in the market.

The Company manages its exposure to price risk by maintaining a diversified investment portfolio across industries, sectors, and instruments. The portfolio includes both quoted and unquoted investments, and the Company monitors market movements, portfolio concentration, and fair value changes on a regular basis.

As at the reporting date, the carrying value of investments exposed to price risk aggregated to ₹ 27,646.90 Lakhs, comprising quoted investments of ₹20,687.08 Lakhs and unquoted investments of ₹ 6,959.82 Lakhs. Quoted investments are measured at fair value through profit or loss / fair value through other comprehensive income, as applicable.

A reasonably possible 5% increase or decrease in the prices of quoted and unquoted investments, with all other variables remaining constant, would have resulted in a corresponding increase or decrease in profit before tax (or other comprehensive income, as applicable) of ₹1,034.35 Lakhs for quoted investments and ₹347.99 Lakhs for unquoted investments for the year ended

iv) Foreign Exchange Risk

The Company do not have any foreign currency exposure as at 31st March, 2026.

Note 42.1:

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company have sufficient surplus to meet its business interest and any capital risk in future.

During the year, The Company has not availed debts therefore gearing ratio (debt to total equity ratio) is not applicable for current year.

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Note 43:

Financial Instruments:

a) Accounting Classification, Fair value measurements

As at 31st March, 2026

Particulars	Carrying value	Classification			Fair value		
		FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets-non current							
Investments*	4,616.35	-	4,616.35	-	715.12	-	3,901.23
Loans	1.51	-	-	1.51	-	-	-
Other financial assets	273.16	-	-	273.16	-	-	-
Financial assets-current							
Investments	23,029.55	17,869.91	5,159.64	-	19,971.96	-	3,057.59
Trade receivable	5,258.90	-	-	5,258.90	-	-	-
Cash and cash equivalents	2,782.06	-	-	2,782.06	-	-	
Other Bank Balances	-	-	-	-	-	-	
Loans	7.42	-	-	7.42	-	-	
Other Financial Assets	937.09	-	-	937.09	-	-	

As at 31st March, 2026

Particulars	Carrying value	Classification			Fair value		
		FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3
Financial liabilities-non current							
Lease liabilities	795.20	-	-	795.20	-	-	-
Other financial liabilities	614.21	-	-	614.21	-	-	-
Financial liabilities-current							
Lease liabilities	146.32	-	-	146.32	-	-	-
Trade payables	1,877.49	-	-	1,877.49	-	-	-
Other financial liabilities	542.36	-	-	542.36	-	-	-

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As at 31st March, 2025

Particulars	Carrying value	Classification			Fair value		
		FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets-non current							
Investments*	2,407.39	-	2,407.39	-	-	-	2,407.39
Loans	1,002.40	-	-	1,002.40	-	-	-
Other financial assets	293.17	-	-	293.17	-	-	-
Financial assets-current							
Investments	16,264.05	9,587.90	6,676.15	-	14,606.55	-	1,657.50
Trade receivable	4,466.95	-	-	4,466.95	-	-	-
Cash and cash equivalents	3,515.91	-	-	3,515.91	-	-	
Other Bank Balances	815.00	-	-	815.00	-	-	
Loans	2.48	-	-	2.48	-	-	
Other Financial Assets	116.17	-	-	116.17	-	-	

* The above figures represent investment in equity shares and do not include investment in Subsidiary Company.

As at 31st March, 2025

Particulars	Carrying value	Classification			Fair value		
		FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3
Financial liabilities-non current							
Lease liabilities	44.04	-	-	44.04	-	-	-
Other financial liabilities	610.81	-	-	610.81	-	-	-
Financial liabilities-current							
Lease liabilities	79.37	-	-	79.37	-	-	-
Trade payables	2,725.56	-	-	2,725.56	-	-	-
Other financial liabilities	521.72	-	-	521.72	-	-	-

b) Fair value hierarchy

The section explains the judgement and estimates made in determining the fair value of the financial instruments that are:

a) Recognised and measured at fair value.

b) Measured at amortised cost and for which fair values are disclosed in the financial statement.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels as mentioned under Indian accounting standards.

Level 1-Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2-This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level1 that are observable for the asset or liability, either directly (i.e.,as prices) or indirectly (i.e.,derived from prices).

Level 3-This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs).

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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 parties	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Short-term employee benefits to Key Managerial Personnel			
Sh. Satish Kumar Agarwal	Chairman & Managing Director	288.79	288.79
Sh. Sunil Kumar Agarwal	Whole Time Director	288.19	288.19
Sh. Sachin Agarwal	Whole Time Director	288.19	288.19
Sh. Harish Kumar Agarwal	Chief Financial Officer	72.87	66.87
Sh. Khem Chand	Company Secretary and Compliance officer	20.42	19.31
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
Defined benefit obligation for the year			
Sh. Harish Kumar Agarwal	Chief Financial Officer	0.45	1.87
Sh. Khem Chand	Company secretary and Compliance officer	0.46	0.77
Smt. Somya Agarwal	D/o Sh. Sunil Kumar Agarwal - Whole Time Director	2.38	0.86
Smt. Vipil Agarwal	Wife of Sh. Harish Kumar Agarwal	0.77	0.80
Director sitting fee			
Sh. Madhusudan Agarwal	Independent Director	5.10	5.10
Sh. Saurabh Agarwal	Non Executive Director	2.00	1.40
Sh. Baldev Raj Sachdeva	Independent Director	5.50	5.70
Sh. Vivek Jindal	Independent Director	2.70	3.60
Smt. Pravin Tripathi	Independent Director	5.30	5.30
Other			
Rental income from Kamdhenu Colour and Coatings Limited	Company in which Directors are interested	1.56	20.00
Purchase of Goods from Kamdhenu Colour and Coatings Limited "		10.52	10.57
Sale of Goods to Kamdhenu Colour and Coatings Limited		3.47	-
Security deposit received from Kamdhenu Colour and Coatings Limited		0.50	-

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Name of related party	Relation with related parties	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Purchase of Goods from Radhey Bio. Tech Private Limited	Company in which Directors are interested	3.33	3.34
Sale of Goods to Kamdhenu Jeevandhara Foundation	Subsidiary incorporated u/s 8 of the Companies Act, 2013	-	33.63
Contribution to Kamdhenu Limited Employees Group Gratuity Trust	Directors are trustees	50.00	66.25
Outstanding amount from Kamdhenu Limited Employees Group Gratuity Trust		13.77	3.03
Contribution/Donation to Kamdhenu Jeevandhara Foundation (Refer Note No. 39)	Subsidiary incorporated u/s 8 of the Companies Act, 2013	277.40	174.99
SSDN Creations Private Limited- Purchase of Promotional Goods	Company in which Director's relative are interested	-	173.25
Allotment of 5,00,000* equity shares persuant to conversion of warrants on receipt of 75% of issue price (50,000* persuant to pre-split of shares)	Wife of Sh. Harish Kumar Agarwal	132.38	-
Subscription in 2,96,45,000 No. Warrants of Kamdhenu Ventures Limited during the year (25% of the total investment)	Company in which Directors are interested	503.97	-
Conversion of 1,46,45,000 No. of Warrants into equal number of equity Share of Kamdhenu Ventures Limited during the year (75% of total investment for converted warrants)		746.90	-
Outstanding short term employee benefits to Key Managerial Personnel at the end of the year			
Sh. Satish Kumar Agarwal	Chairman & Managing Director	15.09	15.07
Sh. Sunil Kumar Agarwal	Whole Time Director	15.05	15.04
Sh. Sachin Agarwal	Whole Time Director	15.05	15.04
Sh. Harish Kumar Agarwal	Chief Financial Officer	4.10	3.90
Sh. Khem Chand	Company Secretary and Compliance officer	1.47	1.41
Smt. Somya Agarwal	D/o Sh. Sunil Kumar Agarwal - Whole Time Director	2.00	1.80
Smt. Vipil Agarwal	Wife of Sh. Harish Kumar Agarwal	2.06	1.96

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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 of business.

Current and non-current lease liability are as follows:-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current lease liabilities	146.32	79.37
Non-current lease liabilities	795.20	44.04
Total	**941.52**	**123.41**

Movement in lease liability are as follows:-

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Balance at the beginning of the year	123.41	270.17
Addition/(deletion) during the year	948.95	-
Finance cost accrued during the year	51.05	20.26
Payment of lease liability and Interest there on	(181.89)	(167.02)
Balance at the end of the year	**941.52**	**123.41**

The Company do not foresee liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liability as and when they fall due.

Note 46:

The Company is engaged in the business of Steel segment, which is considered only reportable segment, hence segment reporting has not been given for the financial year ended 31st March, 2026. The Company's revenue from operation and non current assets are within India there is no customers having transcations with more than 10% of the total revenue of the Company.

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Note 47:

Other regulatory disclosure

Ratios

S.N.	Ratio	Numerator	Denominator	For the year ended 31st March, 2026	For the year ended 31st March, 2025	% 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	9.97	7.11	40.29%	Current Ratio improved due to increase in current assets and decrease in current liability
2	Debt Equity ratio (in times)	Debt consists of lease liabilities	Total equity	0.02	0.00	508.90%	Debt equity ratio has increased due to increase in lease liability
3	Debt service coverage ratio (in times)	Earning for debt service = Net Profit before tax+Interest Expenses +Deperication + Loss on sale of Assets-Profit on sale of Assets	Debt service= Interest+Lease Payment+Principal repayment of debt	53.85	51.34	4.89%	-
4	Return on equity ratio (in %)	Profit after Tax	Average share holder's equity	21.99%	21.98%	0.01%	-
5	Inventory Turnover ratio (in times)	Turnover excluding royalty and power	Average inventory	45.19	41.63	8.57%	-
6	Trade receivable turnover ratio (in times)	Total turnover	Average Closing Trade Receivable	15.70	15.07	4.17%	-
7	Trade payable turnover ratio (in times)	Cost of Material Consumed +Trading Purchase	Average Closing Trade Payable	21.93	20.57	6.65%	-

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S.N.	Ratio	Numerator	Denominator	For the year ended 31st March, 2026	For the year ended 31st March, 2025	% 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
8	Net Capital turnover ratio (in times)	Total turnover	Average Working capital	2.80	3.60	-22.06%	-
9	Net profit ratio (in %)	Profit after Tax	Total turnover	10.26%	8.14%	26.04%	Net profit ratio 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	25.98%	24.97%	4.06%	-
11	Return on Investment (in %)	Income generated from investment during the year	Average invested fund in investment	2.21%	7.78%	-71.59%	Return on Investment decreased due to volatility in market

Note 48:

Sl. No.	Particulars	Note in financial statements
(i)	Title deeds of immovable properties not held in the name of the Company	Title deeds of immovable properties are held in the name of the Company refer note 2 a(i)
(ii)	Loans or advances to specified persons	The Company has not provided any loan or advances to specified persons during the year.
(iii)	Details of benami property held	The Company does not have any benami property, nor have any proceedings been initiated or pending against the Company for holding any benami property.
(iv)	Borrowings secured against current assets	The Company has not availed any working capital loan from banks on the basis of security of current assets during the year.
(v)	Wilful defaulter	The Company is not declared Wilful defaulter by any bank or any financial instituition
(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.

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to the financial statements for the year ended 31st March, 2026
All amount in ₹ in Lakhs, unless otherwise stated

Sl. No.	Particulars	Note in financial statements
(viii)	Fund received	The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(ix)	Fund advanced	The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
(x)	Undisclosed income	The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
(xi)	Details of crypto currency or virtual currency	The Company has not traded or invested in crypto currency or virtual currency during the financial year.

Note 49:

Audit trail

The Company has used an accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility except audit trail on the database level and the same has been operating for all relevant transactions recorded in the software throughout the year. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention. Based on the Company's internal assessment, there has been no instance of the audit trail feature being tampered with during the year.

NOTES

to the financial statements for the year ended 31st March, 2026
All amount in ₹ in Lakhs, unless otherwise stated

Note 50:

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from 21st November, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes has been assessed by the Company and has been recognized in the financial statements of the Company for the year ended 31st March, 2026, which is consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N / N500441

Sd/-
Ashish Kumar Mishra
Partner
Membership No. 512497

Place: Gurugram
Date : 27th May, 2026

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

KAMDHENU LIMITED

CIN: L27101HR1994PLC092205

Regd. Office: 2nd Floor, Building No. 9,
Tower-A, DLF Cyber City, Phase - III,
Gurugram - 122002, Haryana

Ph.: 0124-4604500 (30 lines)
Email: cs@kamdhenulimited.com
Website: www.kamdhenulimited.com

KAMDHENU LIMITED

KAMDHENU STEEL

NOTICE OF 32ND ANNUAL GENERAL MEETING

KAMDHENU STEEL

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 32ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Second (**32nd**) Annual General Meeting (**"AGM"**) of the Members of Kamdhenu Limited ("the Company") will be held on Friday, 25th day of September, 2026 at 12:00 Noon (**IST**) through Video Conferencing (**"VC"**)/ Other Audio Visual Means (**"OAVM"**), The venue of the AGM shall be deemed to be the Registered Office of the Company and the proceedings of the AGM shall be deemed to be made there at, to transact the following business(es):

ORDINARY BUSINESSES:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026, TOGETHER WITH REPORTS OF THE AUDITORS' AND THE BOARD OF DIRECTORS THEREON.**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the Audited Financial Statements of the Company including the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Cash Flow Statement for the financial year ended on 31st March, 2026, notes to financial statements and the Reports of the Auditors' and the Board of Directors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **TO APPROVE AND DECLARE THE FINAL DIVIDEND OF ₹ 0.40 (PAISA FORTY ONLY) (I. E. @ 40%) PER EQUITY SHARE HAVING FACE VALUE OF ₹ 1/- EACH FULLY PAID UP FOR THE FINANCIAL YEAR 2025-26.**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the final dividend of ₹ 0.40 per Equity Share (i.e. @ 40%) having face value of ₹ 1/- each fully paid up for the financial year 2025-26, be and is hereby approved and declared."

3. **TO APPOINT A DIRECTOR IN PLACE OF SHRI SATISH KUMAR AGARWAL, DIRECTOR (DIN: 00005981), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT AS DIRECTOR.**

   To consider and, if through fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Satish Kumar Agarwal, Director (DIN: 00005981), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, being liable to retire by rotation."

NOTICE (Contd.)

SPECIAL BUSINESSES:

4. TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITORS FOR THE FINANCIAL YEAR 2026-27.

To consider and, if through fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), remuneration of ₹ 75,000/- plus applicable taxes and reimbursement of out- of pocket expenses at actual, if any to be paid to M/s. K.G. Goyal & Associates, Cost Accountants, (Firm Registration No. 000024), the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027, be and is hereby ratified.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred hereto or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

5. RE-APPOINTMENT OF SMT. PRAVIN TRIPATHI (DIN: 06913463) AS AN NON- EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV thereto and the Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended, from time to time, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17, 17(1A), 25 and other applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations") and in accordance with the Articles of Association of the Company and upon the recommendation of Nomination and Remuneration Committee and Board of Directors, Smt. Pravin Tripathi (DIN: 06913463), whose period of office will expire on 29th May, 2027 and being eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, and who has already attained the age of 76 years in terms of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Non-Executive Independent Director of the Company, be and is hereby re-appointed, as an Non-Executive Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years, with effect from 30th May, 2027 up to 29th May, 2032.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

6. TO APPROVE REMUNERATION OF SMT. VIPIL AGARWAL, RELATED PARTY FOR HOLDING OFFICE OR PLACE OF PROFIT.

To consider and, if through fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or reenactment thereof for the time being in force, as may be required, and pursuant to the recommendation of the Board of Directors and Audit Committee, consent of the Members be and is hereby accorded to pay the remuneration not exceeding ₹ 5 Lakhs (Rupees Five Lakhs Only) per month to Smt. Vipil Agarwal, Assistant General Manager – Business

NOTICE (Contd.)

Development in the Company (spouse of Shri Harish Kumar Agarwal, CFO, and a related party), for holding office or place of profit in the Company, with effect from 01st October, 2026, with liberty to the Board of Directors and/or Audit Committee of the Company to alter and vary her remuneration and other terms and conditions within the said limits.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By order of the Board of Directors of
Kamdhenu Limited

Sd/-
Khem Chand
Company Secretary & Compliance Officer
FCS: 10065

Date: 29th July, 2026
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 businesses under Item Nos. 4 to 6 of the accompanying AGM Notice, is annexed hereto. Further, the relevant details, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulation"**) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') respectively, in respect of Directors seeking appointment/re-appointment at the AGM are also annexed.
2. The Ministry of Corporate Affairs, Government of India ("MCA") inter-alia vide their General Circular Nos. 14/2020 dated 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 Circular No. 03/2025 dated 22nd September, 2025 (collectively referred to as "MCA Circulars") has allowed to hold the Annual General Meeting ("AGM" or "meeting") of the Company through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue. The deemed venue for the 32nd AGM shall be the Registered Office of the Company situated at 2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-III, Gurugram – 122002, Haryana.
3. Since this AGM is being held through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. The facility for appointment of proxies by Members will not be available for this 32nd AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this 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 32nd 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 32nd 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 rupesh@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 32nd AGM.
6. The Company has engaged KFin Technologies Limited ("KFintech"), 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 which will also 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 32nd AGM and Annual Report for the Financial Year 2025-26, 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 e-voting agency KFintech at https://evoting.kfintech.com/.
8. The Members can join the 32nd AGM through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the members from 11:30 A.M. (IST) i.e. 30 minutes before the time scheduled to start the 32nd AGM and the Company will close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the 32nd AGM. The facility for participation at the 32nd 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.

NOTICE (Contd.)

9. The Company has fixed Friday, 28th August, 2026 as the cut-off date, for the purpose of sending notice of this AGM and Annual Report for Financial year 2025-26 and other documents thereto, to the shareholders of the Company.

RECORD DATE AND DIVIDEND:

10. Record date for the purpose of payment of dividend and for determining the entitlement of member to whom the final dividend, for the financial year 2025-26 shall be paid, if declared and approved by the Shareholders of the Company in the 32nd Annual General Meeting, is fixed as **Friday, 18th September, 2026**.

11. Members may note that the Board of Directors of the Company in their meeting held on 27th May, 2026 has recommended final dividend @ 40% i.e. ₹ 0.40 (Paisa Forty only) per equity share of ₹ 1/- each for the financial year 2025-26.

    The Final Dividend, once approved by the Members at the forthcoming 32nd AGM will be paid subject to deduction of tax at source (**'TDS'**) within 30 days from the conclusion of 32nd 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. Friday, 18th September, 2026** 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. Friday, 18th September, 2026**.

    The Company shall make the payment of dividend to those Members directly in their bank accounts whose bank account details are available with the Company or RTA or Depositories and those who have given their mandate for receiving dividends directly in their bank accounts through the National Automated Clearing House ('NACH').

12. Dividend income is taxable in the hands of Members w.e.f. 01st April, 2020, in accordance with Finance Act, 2020, and the Company is required to deduct TDS from the dividend to be paid to the Members as per rates prescribed under the Income Tax Act, 2025 ('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 **Thursday, 10th September, 2026** in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate.

13. In terms of the provisions of the IT Act dividend income shall be taxable in the hands of Members and the Company is required to deduct tax at source ('TDS') from dividend paid to the Members at rates prescribed in the IT Act.

    The applicable rate depends on the shareholder's residential status, availability of valid PAN, tax treaty benefits (in case of non-resident shareholders) & special exemptions, if any, and submission of all requisite details & documents to the Company or its RTA.

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).

    In terms of SEBI Master Circular No. SEBI/HO/MIRSD/POD- 1/P/CIR/2024/37 dated 07th May, 2024 and latest Master Circular No.HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 06th February, 2026 as amended from time to time, 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, 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.

NOTICE (Contd.)

i) Form No. ISR-1 duly filled and signed by the holders stating their name, contact details, folio number, complete address with pincode and the bank account details;

ii) Original copy of cheque bearing the name of the Member or first holder, in case shares are held jointly;

iii) Self-attested copy of the PAN Card of all holders;

iv) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company;

v) Form ISR-2 duly filled and signed. The signature of holders should be attested by the Bank Manager;

vi) Form SH 13 – Nomination Form or Form ISR-3 – to opt out from Nomination.

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 5910 Equity Shares for the financial year 2017-18 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 2018-19 to till date, on or before 14th October, 2026, otherwise the Company will accordingly transfer the unpaid/unclaimed dividend to the IEPF. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by submitting an application to the IEPF Authority, in stipulated Form No. IEPF-5 available on website of IEPF i.e. on www.iepf.gov.in. 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. With effect from 02nd April, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service #request. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List (not older than 2 months), Demat Conversion Request Form for NSDL/Demat Request form for CDSL and Latest Client Master List, both attested by Depository Participant, besides mandatory documents for the subject service requests subject to folio being KYC Compliant. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.kamdhenulimited.com and RTA at www.kfintech.com.

    #Request for Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.

Further, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the RTA 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. SEBI has introduced a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

    Post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal "SMART ODR" which can be accessed at https://smartodr.in/login.

22. Electronic copy of the Notice of this AGM along with the Annual Report for the financial year 2025-26 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 2025-26 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.

    Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to Members whose E-mail IDs are not registered with the Company or its RTA or with DP providing the weblink of Company's website from where the Annual Report for the FY 2025-26 can be accessed.

23. Members are requested to address all correspondence, to the Company at Kamdhenu Limited, 2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase III, Gurugram– 122002, Haryana, Contact No.: 0124 4604500, email: cs@kamdhenulimited.com, website: www.kamdhenulimited.com and RTA, KFin Technologies Limited, Selenium Building, Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana – 500 032 contact no. 1800 309 4001, email: einward.ris@kfintech.com, website: www.kfintech.com.

24. To support the "Green Initiative", we urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members, whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of this AGM and the Annual Report for the financial year 2025-26 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:

NOTICE (Contd.)

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.

25. During the 32nd AGM, the Chairman/CS 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 32nd AGM.

26. The Board of Directors in their meeting held on 29th July, 2026 has appointed Mr. Rupesh Agarwal (Membership No. ACS-16302), Managing Partner or failing him Mr. Shashikant Tiwari (FCS No. 11919), Partner failing him, Mr. Lakhan Gupta (Membership No. F12682), Partner of M/s Chandrasekaran Associates, Company Secretaries, as the Scrutinizer to scrutinize remote e-voting process before the AGM as well as the e-voting (Intapoll) during the AGM, in a fair and transparent manner.

27. 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 KFintech at https://evoting.kfintech.com/. The results of the voting shall also be placed on the Notice Board at the Registered Office of the Company.

28. 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.

29. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form only.

30. General Instruction for accessing and participation in the 32nd 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 **Friday, 18th September, 2026** may cast their vote by remote e-Voting. ***The remote e-voting period commences on Tuesday, 22nd September, 2026 at 09:00 A.M. (IST) and ends on Thursday, 24th September, 2026 at 5:00 P.M. (IST)***. The remote e-voting module shall be disabled by KFintech 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 Friday, 18th September, 2026.
    - 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.

NOTICE (Contd.)

- 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. Friday, 18th September, 2026, 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 acquire 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. Friday, 18th September, 2026, may obtain the User ID and password by sending a request, at evoting@kfintech.com. However, if a person is already registered with KFintech for remote e-Voting then the existing User-ID and password can be used for casting the vote.
- 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 32nd 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 32nd AGM through VC/OAVM and process for Registration as Speaker, are as under:

- The members will be provided with a facility to attend the 32nd AGM through VC/OAVM through the KFintech e-Voting system. Members may access the same by following the steps mentioned below. The link for VC/OAVM will be available in "Shareholder/Member login" where the EVEN ("E-voting Event Number") of the Company will be displayed. After successful login, the members will be able to see the link of ("VC/OAVM") placed under the tab "Join General Meeting" against the name of the Company. On clicking this link, the members will be able to attend the AGM. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the remote e-Voting instructions as mentioned in the notice, to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops, Smartphones and Tablets. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Smartphones or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- Members may submit their questions/queries in advance with regard to any matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address at cs@kamdhenulimited.com on or before 15th September, 2026. Such questions/queries by the members shall be taken up during the meeting and replied by the Company suitably.
- Members, who would like to express their view/ask questions during the AGM with regard to the financial statements or any other matter to be placed at the AGM, may register themselves as a Speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address at cs@kamdhenulimited.com on or before 23rd September, 2026 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 32nd AGM.

NOTICE (Contd.)

- Institutional Investors who are members of the Company, are encouraged to attend and vote in the 32nd 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. Suresh Babu D, Sr. Manager, KFin Technologies Limited	Toll free no. 1800 309 4001 einward.ris@kfintech.com and evoting@kfintech.com

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM ARE AS UNDER:-

I. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Type of Member	Login Method
Individual Members holding securities in demat mode with NSDL	***1.*** For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **2. Existing Internet-based Demat Account Statement ("IDeAS") facility Users:** i. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. ii. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password. iii. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. iv. Click on company name i.e. Kamdhenu Liimited or ESP i.e. KFin. v. Members will be re-directed to KFin's website for casting their vote during the remote e-voting period. **3. Those not registered under IDeAS:** i. Visit https://eservices.nsdl.com for registering. ii. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Visit the e-voting website of NSDL https://www.evoting.nsdl.com. iv. 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. v. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password/OTP and a verification code as shown on the screen. vi. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.

NOTICE (Contd.)

Type of Member	Login Method
	vii. Click on company name i.e Kamdhenu Liimited or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period. viii. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Members holding securities in demat mode with CDSL	**1. Existing user who have opted for Electronic Access To Securities Information ("Easi/Easiest") facility:** i. Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. ii. Click on New System Myeasi. iii. Login to Myeasi option under quick login. iv. Login with the registered user ID and password. v. Members will be able to view the e-voting Menu. vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication. **2. User not registered for Easi/Easiest** i. Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration for registering. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote. **3. Alternatively, by directly accessing the e-voting website of CDSL** i. Visit www.cdslindia.com. ii. Provide demat account number and PAN. iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. Kamdhenu Liimited or select KFin. v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.

NOTICE (Contd.)

Type of Member	Login Method
Individual Members login through their demat accounts/ website of DPs	i. Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. ii. Once logged-in, Members will be able to view e-voting option. iii. Upon clicking on e-voting option, Members will be redirected to the NSDL/CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv. Click on options available against 'Kamdhenu Liimited' or 'KFin'. v. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

Important note: *Members who are unable to retrieve User ID/Password are advised to use Forgot user ID and Forgot Password option available at respective websites.*

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **1800 102 0990** and **1800 22 4430**
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022-62343625**, **022-62343626**, **022-62343259**

Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode.

Members whose e-mail IDs are registered with the Company/DPs, will receive an e-mail from KFin which will include details of E-Voting Event Number **(EVEN-10066)**, USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://emeetings.kfintech.com.

ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Kamdhenu Liimited' and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.

ix. In case you do not desire to cast your vote, it will be treated as abstained.

NOTICE (Contd.)

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

General Guidelines for Members:

1. Institutional members (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 signatures of the duly authorized signatory(ies) who are authorized to vote on their behalf. The documents should be emailed to einward.ris@kfintech.com with the subject line " Kamdhenu Limited 32nd AGM".
2. In case of any query and/or assistance required, Members may refer to the Help & Frequently Asked Questions ("FAQs") available at the download section of https://evoting.kfintech.com or contact KFin at the email ID evoting@kfintech.com or call KFin's toll free No.: 1800 309 4001 for any further clarifications/technical assistance that may be required.

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.

NOTICE (Contd.)

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 Nos. 4 to 6 of the accompanying Notice dated 29th July, 2026.

Item No. 4:

As per the provisions of Section 148(3) of the Companies Act, 2013 ('Act') read with the Companies (Cost Records and Audit) Rules, 2014 ('the Rules'), as amended from time to time, the Company is required to have an audit conducted of its cost records by a cost accountant in practice for products covered under the Rules. The Board of Directors at its meeting held on 27th May, 2026, on the recommendation of the Audit Committee, has appointed M/s K.G. Goyal & Associates, Cost Accountants (Firm Registration No. 000024) as Cost Auditor for carrying out audit of the cost records of the Company for the financial year 2026-27 at a remuneration of ₹ 75,000/- (Rupees Seventy- Five Thousand only), exclusive of applicable taxes and reimbursement of out of pocket expenses. M/s K.G. Goyal & Associates, Cost Accountants have furnished certificates regarding their eligibility for appointment as Cost Auditors of the Company.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors as recommended by the Audit Committee has been considered and approved by the Board of Directors and is required to be ratified by the Members.

Accordingly, the consent of the Members is being sought by way of an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27.

None of the Directors or Key Managerial Personnel of the Company or their relatives, is concerned or interested (financial or otherwise) in the resolution.

Item No. 5:

Smt. Pravin Tripathi (DIN: 06913463) was appointed as an Independent Director on the Board of the Company for the first term of 5 (Five) consecutive years w.e.f. 30th May, 2022 to 29th May, 2027 pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014. She will hold office as an Independent Director of the Company up to 29th May, 2027 ("first term") in accordance with the explanation to Sections 149(10) and 149(11) of the Act). She is eligible for re-appointment for a second term of 5 years from 30th May, 2027 to 29th May, 2032.

The performance evaluation of Smt. Pravin Tripathi was conducted by the Board of Directors on the basis of various criteria as approved by the Nomination and Remuneration Committee and adopted by the Board. Accordingly, based on aforesaid performance evaluation and recommendation of Nomination and Remuneration Committee, the Board of Directors at their Meeting held on 27th May, 2027, had re-appointed Smt. Pravin Tripathi as a Non Executive, Independent Director of the Company for a second term of five consecutive years, from 30th May, 2027 to 29th May, 2032, subject to the approval of the Members at the ensuing 32nd Annual General Meeting. Smt. Pravin Tripathi abstained from discussion and voting on the matter concerning her appointment during the meeting of Board of Directors.

Smt. Pravin Tripathi is B.A. (Hons.) and Master in English Literature from Punjab University. She is also 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 held various senior positions including that of Deputy Comptroller & Auditor General of India and Chairperson of Audit Committee and Board, Member of the Competition Appellate Tribunal, Member of Airport Economic Regulatory Authority Appellate Tribunal and Chief Auditor, Municipal Corporation of Delhi amongst others.

Smt. Pravin Tripathi has provided a declaration to the Board, stating that she continues to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). She also affirmed that she is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act.

She has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated 20th June, 2018, issued by the BSE Limited and the National Stock Exchange of India

NOTICE (Contd.)

Limited pertaining to the enforcement of SEBI Orders regarding the appointment of Directors by the listed companies. In the opinion of the Board, Smt. Pravin Tripathi is a person of integrity, possesses the relevant expertise/experience, and fulfills the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director, and she is independent of the management. In terms of Regulation 25(8) of SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Smt. Pravin Tripathi has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Further, in terms of Section 149 and other applicable provisions of the Act, Smt. Pravin Tripathi, being eligible and offers herself for re-appointment, is proposed to be re-appointed as an Independent Director for a second term of 5 consecutive years w.e.f. 30th May, 2027 up to 29th May, 2032.

The Company has received the following documents in relation to her appointment;

1) Notice in writing in terms of Section 160 of the Companies Act, 2013;
2) Consent to act as director of the Company, in the stipulated form DIR-2;
3) Disclosure in terms of Section 184 of the Companies Act, 2014, in form MBP-1;
4) Disclosure in terms of Section 164 of the Companies Act, 2013, in form DIR-8, stating that he is not disqualified for holding office of Director in the Company, if appointed as Independent Director;
5) Declaration in terms of Circulars No. NSE/CML/2018/24 issued by NSE and LIST/COMP/14/2018-19 issued by BSE dated 20th June, 2018 stating that she is not debarred/restrained for being re-appointed or for holding the office of director in the Company by virtue of any order issued by SEBI or any other competent authority.
6) Declarations that she meets the criteria of Independence prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Rules framed thereunder, read with Schedule IV of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended and has also confirmed that he is the registered member of Independent Director databank maintained by Indian Institute of Corporate Affairs (IICA).

The Board has ensured that there is an appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.

Smt. Pravin Tripathi will be entitled to receive sitting fees for attending the Committee and Board Meetings of the Company as may be decided by the Board of Directors of the Company from time to time.

In the opinion of the Nomination and Remuneration Committee and Board of Directors, Smt. Pravin Tripathi fulfills the conditions specified in the Act, rules made thereunder and the SEBI Listing Regulations for her re-appointment as an Independent Director of the Company and she is independent of the management.

Copy of the draft letter for appointment of Smt. Pravin Tripathi as an independent director setting out the terms and conditions is available for inspection at the registered office of the Company by any member during normal business hours and will also be posted on the Company's website.

NOTICE (Contd.)

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**
Date of First Appointment on the Board of the Company	30th May, 2022
Experience (including expertise in specific functional area)/Brief Resume	Smt. Pravin Tripathi is B.A. (Hons.) and Master in English Literature from Punjab University. She is also 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 held various senior positions including that of Deputy Comptroller & Auditor General of India and Chairperson of Audit Committee and 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	76 Years
Qualification	B.A. (Hons.) and Master in English Literature from Punjab University. She is also a former Indian Audit & Accounts Service (IA&AS) Officer of 1973 batch.
Terms and Conditions of appointment/ re-appointment	Re-appointment for the second term of 5 consecutive years from 30th May, 2027 to 29th May, 2032 (both days inclusive).
Skills and Capabilities	The necessary skills and capabilities required for the role is been possessed by Smt. Pravin Tripathi.
Proposed Remuneration	Sitting Fees as approved by the Board from time to time.
Past Remuneration drawn	No remuneration was drawn by Smt. Pravin Tripathi in the previous financial year except the Sitting fees details of which is provided under Corporate Governance Report.
Shareholding in the Company as on the date of Notice (self and beneficial basis)	Nil.
Inter-se relationship between Director/ Manager and other KMPs	Smt. Pravin Tripathi is not related to any Director, Manager or Key Managerial Personnel of the Company.
Number of Meeting attended during the year	Details w.r.t. the number of Board and Committee meetings attended by Smt. Pravin Tripathi has been provided in Corporate Governance Report.

NOTICE (Contd.)

Names of listed entities in which they also holds the directorship and the membership of Committees of the board	**As on 31st March, 2026, Smt. Pravin Tripathi holds Directorship in following Listed Companies:** - Jay Bharat Maruti Limited - JBM Auto Limited - Kamdhenu Limited **Details of Committee is depicted below:** **Audit Committee:** - JBM Auto Limited - Jay Bharat Maruti Limited - Kamdhenu Limited - OIT Infrastructure Management Limited **Nomination & Remuneration Committee:** - JBM Auto Limited - Jay Bharat Maruti Limited - Kamdhenu Limited **Risk Management Committee:** - JBM Auto Limited - Jay Bharat Maruti Limited **Corporate Social Responsibility Committee:** - JBM Auto Limited - Jay Bharat Maruti Limited - Kamdhenu Limited
Details of listed entities from which they has resigned in the past three years.	Smt. Pravin Tripathi has not resigned from any Listed Entity in preceding three years.
Directorships other than listed Company	- OIT Infrastructure Management Limited - DSP Trustee Private Limited - JBM Electric Vehicles Private Limited - ICSI Registered Valuers Organisation
Stock Option	No stock options granted during the financial year 2025-26.

Pursuant to Regulation 17(1C) of the SEBI Listing Regulations, every listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further in terms of Regulation 25(2A) of the SEBI Listing Regulations, the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution. Accordingly, the re-appointment of Smt. Pravin Tripathi requires the approval of the Members by way of a Special Resolution.

As Smt. Pravin Tripathi has already attained the age of 76 years, accordingly approval is also sought from the Members of the Company, by way of a Special Resolution in view of the provisions of Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for continuation of Smt. Pravin Tripathi as a Non- Executive Independent Woman Director even attaining the age of 76 years

The Board considers that Smt. Pravin Tripathi continued association would immensely benefit the Company and it is desirable to continue to avail her services as Independent Director. Accordingly, the Board of Directors recommends the resolution set forth in Item No. 5 for the approval of Members by way of a Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Smt. Pravin Tripathi, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

NOTICE (Contd.)

Item No. 6:

The Companies act aims to ensure transparency in the transactions and dealings with related parties of the Company.

In accordance with the provisions of Section 188(1)(f) of the Companies Act, 2013, which govern the related party transactions, it is required for a Company to obtain approval of the Members for the related party's appointment to any office or place of profit in case of remuneration is in excess of ₹ 2,50,000/-(Rupees Two Lakhs and Fifty Thousand only) per month.

Smt. Vipil Agarwal was appointed as Assistant General Manager – Business Development in the Company with effect from 02nd February, 2022 at a gross remuneration of ₹ 2,48,000/- (Rupees Two Lakhs Forty Eight Thousand Only) per month under the limits as prescribed under Sec 188 of Companies Act, 2013. The said appointment was duly approved by the Audit Committee and Board of Directors in their respective meetings held on 02nd February, 2022. She is spouse of Shri Harish Kumar Agarwal, Chief Financial Officer of the Company. Being a related party, the position/office held by Smt. Vipil Agarwal in the Company falls within the preview of Section 188(1)(f) of the Companies Act, 2013.

The remuneration is in accordance with the existing salary structure of the Company of a similar position and it is in accordance with the existing practice of the Company.

The Board of Directors of the Company on the recommendation of the Audit Committee at their respective meetings held on 13th February, 2026 had recommended an increase in limit on remuneration of Smt. Vipil Agarwal not exceeding ₹ 5 Lakhs (Rupees Five Lakhs only) per month on such terms, conditions, benefits & perquisites as may be applicable as per the policies of the Company to the grade of her appointment with effect from 01st October, 2026. Her remuneration for financial year 2025-26 was within the overall limit of maximum remuneration as approved by the Audit Committee/Board. She will receive remuneration within the overall limit up to 30th September, 2026. The Board of Directors and Audit Committee of the Company shall continue to regulate her remuneration based on her performance & Company policies. However, considering her qualifications, experience, and current role, the existing remuneration is not commensurate; therefore, it is proposed to increase the remuneration, subject to the approval of the shareholders.

The Board of Directors and Audit Committee of the Company will have the liberty to alter and vary aforesaid remuneration and other terms and conditions within the said limits.

Accordingly, the approval of the members is sought for the aforesaid increase in remuneration by means of an Ordinary Resolution. The Board recommends the aforesaid increase in remuneration for approval of the members.

Except Shri Harish Kumar Agarwal, CFO, no other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item 6 of the Notice.

By order of The Board of Directors of
Kamdhenu Limited

Sd/-
Khem Chand
Company Secretary & Compliance Officer
FCS: 10065

Date: 29th July, 2026
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.)

ADDITIONAL INFORMATION OF SHRI SATISH KUMAR AGARWAL, DIRECTOR RECOMMENDED FOR APPOINTMENT/ REAPPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015, AS AMENDED AND SECRETARIAL STANDARD ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA, ARE AS UNDER:

Name of the Director: Shri Satish Kumar Agarwal

Brief Resume & Experience/Skills & Capabilities: Shri Satish Agarwal is a distinguished leader and a core member of the Board of Directors at Kamdhenu Limited. With a wealth of experience in business strategy, corporate governance, and operational excellence, he plays a crucial role in steering the Company toward sustained growth and innovation. With more than Five decades of expertise in the steel and infrastructure sector, Shri Agarwal has been instrumental in shaping Kamdhenu's business model, aligning it with the evolving industry landscape. His strategic insights and deep understanding of market dynamics have contributed significantly to the Company's expansion and reputation as a trusted name in the construction industry. A visionary with strong leadership capabilities, he actively participates in key decision-making processes, ensuring the Company remains competitive in a rapidly transforming economic environment. His dedication to ethical business practices and a customer-centric approach are reflected in Kamdhenu's commitment to quality and excellence. Under his guidance, the Company continues to explore new avenues for growth, invest in advanced technologies, and reinforce its position as a leader in the steel and construction materials sector. His contributions are pivotal in driving the Company's mission to deliver superior-quality products while upholding sustainability and innovation. Under the leadership of Shri Satish Kumar Agarwal, the Company has received various prestigious awards viz, Business Sphere Award for Corporate Excellence, IIT-BHU Alumni Excellence Award, Samaj Ratna Award etc. Shri Satish Agarwal's leadership is a testament to Kamdhenu Limited's success and its unwavering commitment to excellence, innovation, and customer satisfaction

Age: 76 Years

Date of First Appointment on the Board of the Company: 12th September, 1994

Qualification: B.E. (Mech.) from Banaras Hindu University (Gold Medalist)

Nature of expertise in specific functional areas: B.E. (Mech.) from Banaras Hindu University (Gold Medalist) having technical expertise in strategy, plant operations, finance, industry, risk management, governance, leadership etc.

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 2025-26, Shri Satish Kumar Agarwal was paid managerial remuneration of ₹ 2,88,79,000/- (Rupees Two Crores Eighty Eight Lakhs Seventy Nine Thousand only).

Proposed Remuneration: Remuneration at a pay scale of ₹ 40,00,000 – ₹ 45,00,000 – ₹ 50,00,000 per month for FY 2026-27, FY 2027-28 and FY 2028-29 respectively and perquisites and other benefits viz. reimbursement of telephone Bills, car repairs, driver salary, reimbursement of petrol & fuel expenses, books & periodicals etc. not exceeding ₹ 1,00,000/- per month has already been approved by the shareholders in 31st AGM held on 25th September, 2025 and the same is proposed to be paid for the said term.

Shareholding in the Company as on the date of Notice (self and beneficial basis): 77,98,170 Equity Shares of having face value of ₹ 1/- each in individual capacity.

Inter-se relationship between Director/Manager and other KMPs: Shri Satish Kumar Agarwal, Chairman & Managing Director is brother of Shri Sunil Kumar Agarwal and father of Shri Sachin Agarwal and Shri Saurabh Agarwal, Directors of the Company

Number of board Meeting attended during the year: Details w.r.t. the number of Board and Committee meetings attended by Shri Satish Kumar Agarwal has been provided in Corporate Governance Report, which forms a part of Annual Report 2025-26.

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:

Shri Satish Kumar Agarwal is Chairman & Managing Director of Kamdhenu Limited

NOTICE (Contd.)

Details of Committee membership is depicted below:

CSR Committee – Kamdhenu Limited

Risk Management Committee - Kamdhenu Limited

Shri Satish Kumar Agarwal has not resigned from any Listed Entity in preceding three years.

Directorships other than listed Company as on 31st March, 2026: Nil

Stock Option: No stock options granted during the financial year 2025-26.

By order of The Board of Directors of
Kamdhenu Limited

Sd/-
Khem Chand
Company Secretary & Compliance Officer
FCS: 10065

Date: 29th July, 2026
Place: Gurugram

Registered Office:
Kamdhenu Limited
CIN: L27101HR1994PLC092205
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