

SCHEME OF ARRANGEMENT OF KAMDHENU CONCAST LTD, KAMDHENU OVERSEAS LTD, KAMDHENU PAINT INDUSTRIES LTD, KAMDHENU INFRADEVELOPERS LTD, KAMDHENU NUTRIENTS PVT LTD, KAY2 STEEL LTD, TIPTOP PROMOTERS PVT LTD, KAMDHENU LTD, KAMDHENU VENTURES LTD AND KAMDHENU COLOUR AND COATINGS LTD;

AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230, 232 & 66 OF THE COMPANIES ACT, 2013, AND OTHER APPLICABLE PROVISIONS, IF ANY

A. Preamble

This Scheme of Arrangement is framed in terms of the provisions of sections 230, 232 and 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with sections 2(1B), 2(19AA) and 2(41A) of the Income Tax Act, 1961, and other applicable provisions, if any.

The Scheme of Arrangement provides for:

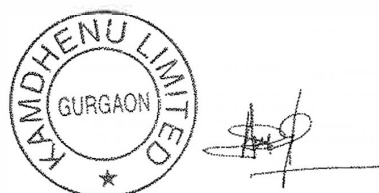
- i. Amalgamation of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd (the Transferor Companies No. 1 to 7, respectively) with Kamdhenu Ltd (the Transferee Company);
- ii. De-merger of Paint Business (the Demerged Business) of Kamdhenu Ltd (the Transferee Company) into Kamdhenu Colour and Coatings Ltd (the Resulting Company No. 2); and issue of shares by Kamdhenu Ventures Ltd (the Resulting Company No. 1) to the Shareholders of Kamdhenu Ltd in consideration of the said de-merger;
- iii. Re-organisation of pre-Scheme Share Capital of Kamdhenu Ventures Ltd (the Resulting Company No. 1); and
- iv. Other matters connected with the aforesaid Amalgamation and De-merger.

B. Parts of the Scheme of Arrangement:

This Scheme provides for matters connected with the aforesaid Amalgamation and De-merger, etc. Accordingly, this Scheme is divided into the following parts:

Part-1 which deals with the Definitions, Share Capital of the Companies and the Rationale for the Scheme;

Part-2 which deals with Amalgamation of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd with Kamdhenu Ltd;



Part-3 which deals with De-merger of Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd; issue of shares by Kamdhenu Ventures Ltd to the Shareholders of Kamdhenu Ltd in consideration of the said De-merger; and Re-organisation of pre-Scheme Share Capital of Kamdhenu Ventures Ltd; and

Part-4 which deals with Other General Terms and Conditions applicable to the Scheme.



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PART 1

DEFINITIONS, SHARE CAPITAL AND RATIONALE FOR THE SCHEME

1.1 DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as given below:

- i. **"Act"** means the Companies Act, 2013 (18 of 2013), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable Rules made there under and includes any amendments, statutory re-enactments and modifications thereof for the time being in force; and the Companies Act, 1956 (1 of 1956), to the extent applicable, if any.
- ii. **"Amalgamation"** means amalgamation of the Transferor Companies No. 1 to 7 with and into the Transferee Company in terms of this Scheme in its present form or with any modification(s) as approved by the Hon'ble National Company Law Tribunal or any other competent authority, as the case may be.
- iii. **"Applicable Law(s)"** means any relevant statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, schemes, notices, treaties, judgement, decree, approvals, orders or instructions enacted or issued or sanctioned by any Governmental and Registration Authority, having the force of law and as applicable to Companies;
- iv. **"Appointed Date"** for the purpose of this Scheme means commencement of business on 1st April, 2020, or such other date as the Hon'ble National Company Law Tribunal or any other competent authority may approve.
- v. **"Board" or "Board of Directors"** means the Board of Directors of the respective Transferor Companies, the Transferee Company and the Resulting Companies, as the case may be, and shall, unless it is repugnant to the context or otherwise, include Committee(s) so authorised by the Board of Directors, or any person authorised by the Board of Directors or such Committee(s).
- vi. **"Demerged Business"** means the Paint Division of Kamdhenu Ltd (the Transferee Company) located at Plot No. E-538 & E-539A, RIICO Industrial Area, Chopanki, Bhiwadi-301 017, District Alwar, Rajasthan, which is proposed to be De-merged into Kamdhenu Colour and Coatings Ltd (the Resulting Company No. 2) and includes the business/undertaking comprising of:
 - a. Manufacturing, marketing and otherwise dealing in all types of paints including interior, exterior, emulsions, textures, designer paints and all varieties of paints and other related activities being carried on by Kamdhenu Ltd from its manufacturing facilities



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situated at Plot No. E-538 & E-539A, RIICO Industrial Area, Chopanki, Bhiwadi-301 017, District Alwar in the State of Rajasthan (Paint Division).

- b. Land at Plot No. E-538 & E-539A, RIICO Industrial Area, Chopanki, Bhiwadi-301 017, District Alwar, Rajasthan and building thereon and all assets (whether movable or immovable, real or personal, corporeal or incorporeal, present future or contingent, tangible or intangible) of Paint Division (the Demerged Business) of Kamdhenu Ltd wherever situated pertaining thereto.
- c. All present and future liabilities (including contingent liabilities) arising out of the activities or operations of the Demerged Business, including loans, debts, current liabilities and provisions, duties and obligations relatable to the Demerged Business.
- d. Without prejudice to the generality of the above, Demerged Business shall include in particular.
 - i. Land and building, plant and machinery and all other properties and assets of the Demerged Business wherever situated;
 - ii. All rights, entitlements and other statutory permissions, approvals, consents, licenses, registrations, the benefits of all contracts including all customer contracts, agreements, vendor codes, approved tenders, past experience and credentials, business track record, and all other rights including leasehold rights if any, goodwill, intellectual property rights including entire class 2 of Trade Mark at 99 along with copy right, design, patent, etc., investment, cash balances, the benefit of any deposit, financial assets, funds belonging to or proposed to be utilized for the Demerged Business, bank balances and bank accounts relating to the day to day operations and specific to the working of the Demerged Business; and all other fiscal and non fiscal incentives, benefits and privileges which are available to or being availed by the Transferee Company or which the Transferee Company may be entitled to at any time for its Demerged Business, shall be continued to be available in the Resulting Company for the Demerged Business after the proposed De-merger;
 - iii. All records, files, papers, computer programs, manuals, data and other records, whether in physical form or electronic form in connection with or relating to the Demerged Business;
 - iv. All duties and obligations, which are relatable to the Demerged Business;
 - v. All advance money, earnest moneys and/or security deposits, bank guarantee, if any, paid or received by the Transferee Company in connection with or relating to the Demerged Business;



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- vi. All trademarks, service marks, patents and domain names, copyrights, industrial designs, product registrations and other intellectual property including but not limited to all intellectual property and all other interests exclusively relating to the goods or services being dealt with by the Transferee Company with regard to the Demerged Business, but shall not include any assets or liabilities relating to the Remaining Business of the Transferee Company.
- e. For the purpose of this Scheme, it is clarified that liabilities pertaining to the Demerged Business include:
 - i. The liabilities, which arise out of the activities or operations of the Demerged Business;
 - ii. Specific loans and borrowings raised, incurred and utilized solely for the respective activities or operation of the Demerged Business;
- f. All employees of the Transferee Company employed in the Demerged Business, as identified by the Board of Directors of the Transferee Company, as on the Effective Date;
- g. Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Demerged Business or whether it arises out of the activities or operations of the Demerged Business shall be decided by the Board of Directors of the Transferee Company.

Proforma Balance Sheet of the Paint Division Business of the Transferee Company is set out in Schedule-1.

- vii. **"De-merger"** means transfer and vesting of the Demerged Business of the Transferee Company, as a going-concern, by way of demerger into the Resulting Company No. 2; and issue of shares by Kamdhenu Ventures Ltd (the Resulting Company No. 1) to the Shareholders of the Transferee Company in consideration of the said de-merger, in terms of this Scheme in its present form or with any modification(s) as approved by the Hon'ble National Company Law Tribunal or any other competent authority, as the case may be.
- viii. **"Effective Date"** means last of the dates on which the certified copies of the Order(s) passed by the Hon'ble National Company Law Tribunal, sanctioning the Scheme of Arrangement, are filed with the concerned Registrar of Companies, Ministry of Corporate Affairs.
- ix. **"Encumbrance"** means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including any right granted by a transaction which in legal terms,



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is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws; (b) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any person; and (iii) any adverse claim as to title, possession or use.

- x. **"FEMA"** means the Foreign Exchange Management Act, 1999 along with the rules and regulations made there under and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.
- xi. **"Intellectual Property Rights"** means, whether registered or not, in the name of or recognized under Applicable Laws as being intellectual property of the Transferor Company, or in the nature of common law rights of the Transferor Company, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, uniforms and all applications and registration for the foregoing and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship and copyrights therein, and registrations and applications therefor, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Laws.
- xii. **"IT Act"** means the Income Tax Act, 1961, and the rules made there under and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.
- xiii. **National Company Law Tribunal** means appropriate Bench/Benches of the Hon'ble National Company Law Tribunal constituted under the Companies Act, 2013, or such other court, tribunal, forum or authority having jurisdiction to sanction the present Scheme and other connected matters. The National Company Law Tribunal has been referred to as the Tribunal/NCLT.
- xiv. **"Record Date"** means the date(s) to be fixed by the Board of Directors of the Transferor Companies, the Transferee Company or the Resulting Company No. 1, as the case may be, with reference to which (a) the eligibility of the shareholders of the Transferor Companies shall be determined for allotment of shares in the Transferee Company on amalgamation; (b) the eligibility of the shareholders of Transferee Company shall be determined for allotment of shares in the Resulting Company No. 1 on de-merger; and (c) status of the shareholders of the Resulting Company No. 1 shall be determined for re-organisation of share capital of the Resulting Company No. 1; and other connected matters, if any.



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- xv. **"Registrar of Companies"** means concerned Registrar(s) of Companies, Ministry of Corporate Affairs having jurisdiction under the Companies Act, 2013, and other applicable provisions, if any, on the respective Companies.
- xvi. **"Remaining Business of the Transferee Company"** means all assets and liabilities including immovable property, undertakings, businesses, activities, operations and intellectual property rights of the Transferee Company other than the Demerged Business.
- xvii. **Re-organisation of Share Capital** means Re-organisation of pre-Scheme Share Capital of Kamdhenu Ventures Ltd (the Resulting Company No. 1) whereby the entire pre-Scheme issued and paid up share capital of the Resulting Company No. 1 which consists of 30,400 Equity Shares of ₹10 each aggregating ₹3,04,000, will be cancelled and equal number of 9% Compulsorily Redeemable Preference Shares will be created in place of such cancelled equity share capital.
- xviii. **"Resulting Company No. 1"** means **Kamdhenu Ventures Ltd** being a company incorporated under the provisions of the Companies Act, 2013, and having its registered office at A-1112 & A-1114, RIICO Industrial Area Phase-III, Bhiwadi-301 019, District Alwar, Rajasthan; E-mail id: kamdhenu@kamdhenulimited.com.

The Resulting Company No. 1-Kamdhenu Ventures Ltd [Corporate Identification No. (CIN): U 51909 RJ 2019 PLC 066707; Income Tax Permanent Account No. (PAN): AAH CK 8421 D] (hereinafter referred to as "the Resulting Company No. 1/the Company") was incorporated under the provisions of the Companies Act, 2013, as a public limited company vide Certificate of Incorporation dated 19th October, 2019, issued by the Registrar of Companies, Rajasthan, Jaipur.

The Resulting Company No. 1 is in the process of shifting its registered office from the State of Rajasthan to the State of Haryana subject to the requisite approvals. The present Scheme will be suitably modified/up dated on shifting of the registered office of the Company without any further intimation to the Stock Exchange or any other authority in this regard.

- xix. **"Resulting Company No. 2"** means **Kamdhenu Colour and Coatings Ltd** being a company incorporated under the provisions of the Companies Act, 2013, and having its registered office at A-1112 & A-1114, RIICO Industrial Area Phase-III, Bhiwadi-301 019, District Alwar, Rajasthan; E-mail id: kamdhenu@kamdhenulimited.com.

The Resulting Company No. 2-Kamdhenu Colour and Coatings Ltd [Corporate Identification No. (CIN): U 36990 RJ 2019 PLC 067019; Income Tax Permanent Account No. (PAN): AAH CK 8804 E] (hereinafter referred to as "the Resulting Company No. 2/the Company") was incorporated under the provisions of the Companies Act, 2013, as a public limited company vide Certificate of Incorporation dated 16th November, 2019, issued by the Registrar of Companies, Rajasthan, Jaipur.



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The Resulting Company No. 2 is in the process of shifting its registered office from the State of Rajasthan to the State of Haryana subject to the requisite approvals. The present Scheme will be suitably modified/updated on shifting of the registered office of the Company without any further intimation to the Stock Exchange or any other authority in this regard.

- xx. **"Resulting Companies"** mean Kamdhenu Ventures Ltd and Kamdhenu Colour and Coatings Ltd, collectively or any one or both of them as the context requires.
- xxi. **"Scheme"** means the present Scheme of Arrangement framed under the provisions of sections 230, 232 and 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, sections 2(1B), 2(19AA) and 2(41A) of the Income Tax Act, 1961, and other applicable provisions, if any, where under (a) Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd are proposed to be amalgamated with Kamdhenu Ltd; (b) the Paint Business of Kamdhenu Ltd is proposed to be de-merged into Kamdhenu Colour and Coatings Ltd; and (c) pre-Scheme Share Capital of Kamdhenu Ventures Ltd is proposed to be re-organised, in the present form or with any modification(s) approved or imposed or directed by Members/Creditors of these Companies and/or by any competent authority and/or by the Hon'ble National Company Law Tribunal or that may otherwise be deemed fit by the Board of Directors of these Companies.
- xxii. **"Transferor Company No. 1"** means **Kamdhenu Concast Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at L-311, Khasra No. 724, Street No. 7, Mahipalpur Extension, New Delhi-110 037; E-mail id: kamdhenu@kamdhenulimited.com.

The Transferor Company No. 1-Kamdhenu Concast Ltd [Corporate Identification No. (CIN): U 27106 DL 2006 PLC 146601; Income Tax Permanent Account No. (PAN): AAD CK 1249 D] (hereinafter referred to as "the Transferor Company No. 1/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company vide Certificate of Incorporation dated 21st February, 2006, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Company was issued Certificate for Commencement of Business dated 21st September, 2006, by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

The Transferor Company No. 1 is in the process of shifting its registered office from the NCT of Delhi to the State of Haryana subject to the requisite approvals. The present Scheme will be suitably modified/updated on shifting of the registered office of the Company without any further intimation to the Stock Exchange or any other authority in this regard.



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- xxiii. "Transferor Company No. 2"** means **Kamdhenu Overseas Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at L-311, Khasra No. 724, Street No. 7, Mahipalpur Extension, New Delhi-110 037; E-mail id: kamdhenu@kamdhenulimited.com.

The Transferor Company No. 2-Kamdhenu Overseas Ltd [Corporate Identification No. (CIN): U 00000 DL 2002 PLC 117931; Income Tax Permanent Account No. (PAN): AAC CK 0076 B] (hereinafter referred to as "the Transferor Company No. 2/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'Kamdhenu Overseas Pvt Ltd' vide Certificate of Incorporation dated 5th December, 2002, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Company was converted into a public limited company and name of the Company was changed to 'Kamdhenu Overseas Ltd' vide Fresh Certificate of Incorporation dated 22nd September, 2007, issued by the Registrar of Companies, New Delhi.

The Transferor Company No. 2 is in the process of shifting its registered office from the NCT of Delhi to the State of Haryana subject to the requisite approvals. The present Scheme will be suitably modified/up dated on shifting of the registered office of the Company without any further intimation to the Stock Exchange or any other authority in this regard.

- xxiv. "Transferor Company No. 3"** means **Kamdhenu Paint Industries Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at L-311, Khasra No. 724, Street No. 7, Mahipalpur Extension, New Delhi-110 037; E-mail id: kamdhenu@kamdhenulimited.com.

The Transferor Company No. 3-Kamdhenu Paint Industries Ltd [Corporate Identification No. (CIN): U 24222 DL 2005 PLC 204879; Income Tax Permanent Account No. (PAN): AAC CK 7438 H] (hereinafter referred to as "the Transferor Company No. 3/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as 'Kamdhenu Cement Industries Ltd' vide Certificate of Incorporation dated 30th September, 2005, issued by the Registrar of Companies, Uttar Pradesh, Kanpur. The Company was issued Certificate for Commencement of Business dated 14th December, 2005, by the ROC, Uttar Pradesh, Kanpur. Registered Office of the Company was shifted from the State of Uttar Pradesh to the NCT of Delhi as approved by the Hon'ble Company Law Board, New Delhi Bench, New Delhi vide Order dated 13th April, 2010. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi registered the aforesaid order and allotted a new CIN to the Company. Name of the Company was changed to 'Kamdhenu Paint Industries Ltd' vide Fresh Certificate of Incorporation dated 18th March, 2011, issued by the Registrar of Companies, New Delhi.



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The Transferor Company No. 3 is in the process of shifting its registered office from the NCT of Delhi to the State of Haryana subject to the requisite approvals. The present Scheme will be suitably modified/up dated on shifting of the registered office of the Company without any further intimation to the Stock Exchange or any other authority in this regard.

- xxv. "Transferor Company No. 4"** means **Kamdhenu Infradevelopers Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at L-311, Khasra No. 724, Street No. 7, Mahipalpur Extension, New Delhi-110 037; E-mail id: kamdhenu@kamdhenulimited.com.

The Transferor Company No. 4-Kamdhenu Infradevelopers Ltd [Corporate Identification No. (CIN): U 70109 DL 2006 PLC 151170; Income Tax Permanent Account No. (PAN): AAD CK 5928 M] (hereinafter referred to as "the Transferor Company No. 4/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company vide Certificate of Incorporation dated 20th July, 2006, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Company was issued Certificate for Commencement of Business dated 4th August, 2008, by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

The Transferor Company No. 4 is in the process of shifting its registered office from the NCT of Delhi to the State of Haryana subject to the requisite approvals. The present Scheme will be suitably modified/up dated on shifting of the registered office of the Company without any further intimation to the Stock Exchange or any other authority in this regard.

- xxvi. "Transferor Company No. 5"** means **Kamdhenu Nutrients Pvt Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana; E-mail id: kamdhenu@kamdhenulimited.com.

The Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd [Corporate Identification No. (CIN): U 15494 HR 2009 PTC 039305; Income Tax Permanent Account No. (PAN): AAD CK 8232 A] (hereinafter referred to as "the Transferor Company No. 5/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 16th July, 2009, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

- xxvii. "Transferor Company No. 6"** means **Kay2 Steel Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at L-311, Khasra No. 724, Street No. 7, Mahipalpur Extension, New Delhi-110 037; E-mail id: kamdhenu@kamdhenulimited.com.



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The Transferor Company No. 6-Kay2 Steel Ltd [Corporate Identification No. (CIN): U 51420 DL 2008 PLC 181174; Income Tax Permanent Account No. (PAN): AAF CP 3070 R] (hereinafter referred to as "the Transferor Company No. 6/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as 'Prime Gold Industries Ltd' vide Certificate of Incorporation dated 22nd July, 2008, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Company was issued Certificate for Commencement of Business dated 22nd April, 2009, by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Name of the Company was changed to 'Kamdhenu Metallic Industries Ltd' vide Fresh Certificate of Incorporation dated 18th March, 2011, issued by the Registrar of Companies, New Delhi. Name of the Company was changed to its present name-'Kay2 Steel Ltd' vide Fresh Certificate of Incorporation dated 13th March, 2013, issued by the Registrar of Companies, New Delhi.

The Transferor Company No. 6 is in the process of shifting its registered office from the NCT of Delhi to the State of Haryana subject to the requisite approvals. The present Scheme will be suitably modified/up dated on shifting of the registered office of the Company without any further intimation to the Stock Exchange or any other authority in this regard.

- xxviii. "Transferor Company No. 7"** means **Tiptop Promoters Pvt Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 8, B.T. Road, Belghoria, Kolkata-700 056, West Bengal; E-mail: tiptoppromoters.roc@gmail.com.

The Transferor Company No. 7-Tiptop Promoters Pvt Ltd [Corporate Identification No. (CIN): U 70101 WB 1999 PTC 089802; Income Tax Permanent Account No. (PAN): AAB CT 7943 H] (hereinafter referred to as "the Transferor Company No. 7/the Company") was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 8th July, 1999, issued by the Registrar of Companies, West Bengal, Kolkata.

The Transferor Company No. 7 is in the process of shifting its registered office from the State of West Bengal to the State of Haryana subject to the requisite approvals. The present Scheme will be suitably modified/up dated on shifting of the registered office of the Company without any further intimation to the Stock Exchange or any other authority in this regard.

- xxix. "Transferor Companies"** mean Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd, collectively or any one or more of them as the context requires.

- xxx. "Transferee Company"** means **Kamdhenu Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at A-1112 & A-1114, RIICO Industrial Area



Phase-III, Bhiwadi-301 019, District Alwar, Rajasthan; E-mail id: kamdhenu@kamdhenulimited.com; Web-site: www.kamdhenultd.com.

The Transferee Company-Kamdhenu Ltd [Corporate Identification No. (CIN): L 27101 RJ 1994 PLC 067034; Income Tax Permanent Account No. (PAN): AAA CK 7155 M] (hereinafter referred to as "the Transferee Company/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as 'Kamdhenu Ispat Ltd' vide Certificate of Incorporation dated 12th September, 1994, issued by the Registrar of Companies, Rajasthan, Jaipur. The Company was issued Certificate for Commencement of Business dated 29th December, 1994 by the ROC, Rajasthan, Jaipur. Registered Office of the Company was shifted from the State of Rajasthan to the NCT of Delhi as approved by the Hon'ble Company Law Board, Northern Region Bench, New Delhi, vide Order dated 2nd March, 2005. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi registered the aforesaid order and allotted a new CIN to the Company. Name of the Company was changed to 'Kamdhenu Ltd' vide Fresh Certificate of Incorporation dated 27th January, 2016, issued by the Registrar of Companies, New Delhi. Registered Office of the Company was shifted from the NCT of Delhi to the State of Rajasthan as approved by the Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 27th August, 2019. The Registrar of Companies, Rajasthan, Jaipur registered the aforesaid order and allotted a new CIN to the Company.

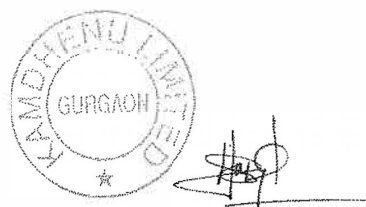
It is clarified that for the purpose of the proposed De-merger of Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd, the Transferee Company-Kamdhenu Ltd is the Demerged Company. However, for the sake of clarity, Kamdhenu Ltd has been referred to as the Transferee Company in the entire Scheme and other documents.

The Transferee Company is in the process of shifting its registered office from the State of Rajasthan to the State of Haryana subject to the requisite approvals. The present Scheme will be suitably modified/updated on shifting of the registered office of the Company without any further intimation to the Stock Exchange or any other authority in this regard.

1.2 INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, and if not defined therein then under the relevant Applicable Laws. In this Scheme, unless the context otherwise requires:

- a. references to "persons" shall include individuals, bodies corporate (wherever incorporated), un-incorporated entities, associations, partnerships and proprietorship;



- b. heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;
- c. the term "Clause" refers to the specified clause of this Scheme;
- d. references to one gender includes all genders;
- e. any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- f. words denoting singular shall include the plural and vice versa;
- g. reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision.
- h. unless otherwise defined, the reference to the word "days" shall mean calendar days; and
- i. references to dates and times shall be construed to be references to Indian dates and times.

1.3 SHARE CAPITAL

- i. The present Authorised Share Capital of the Transferor Company No. 1 is ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹67,90,000 divided into 6,79,000 Equity Shares of ₹10 each.
- ii. The present Authorised Share Capital of the Transferor Company No. 2 is ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹82,50,000 divided into 8,25,000 Equity Shares of ₹10 each.
- iii. The present Authorised Share Capital of the Transferor Company No. 3 is ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹32,15,000 divided into 3,21,500 Equity Shares of ₹10 each.
- iv. The present Authorised Share Capital of the Transferor Company No. 4 is ₹20,00,000 divided into 2,00,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹15,00,000 divided into 1,50,000 Equity Shares of ₹10 each.
- v. The present Authorised Share Capital of the Transferor Company No. 5 is ₹20,00,000 divided into 2,00,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹11,00,000 divided into 1,10,000 Equity Shares of ₹10 each.



- vi. The present Authorised Share Capital of the Transferor Company No. 6 is ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹14,50,000 divided into 1,45,000 Equity Shares of ₹10 each.
- vii. The present Authorised Share Capital of the Transferor Company No. 7 is ₹40,00,000 divided into 4,00,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹39,17,000 divided into 3,91,700 Equity Shares of ₹10 each.
- viii. The present Authorised Share Capital of the Transferee Company is ₹30,00,00,000 divided into 3,00,00,000 Equity Shares of ₹10 each. The Issued, Subscribed and Paid-up Capital of the Company is ₹26,54,32,500 divided into 2,65,43,250 Equity Shares of ₹10 each

The Transferee Company has framed a stock option scheme for its employees named as 'Kamdhenu Employees Stock Option Scheme, 2017' (ESOS). Under the aforesaid ESOS, upon vesting, employees of the Transferee Company would have an option (ESOS Option) to acquire equity shares of the Transferee Company. The issued, subscribed and paid-up share capital of the Transferee Company will change upon vesting and exercise of the Option under the aforesaid ESOS. It is however, clarified that such change in the issued and paid up share capital of the Transferee Company will not have any impact on the share exchange ratio as explained in the Report on Valuation of Shares and Share Exchange Ratio.

- ix. The present Authorised Share Capital of the Resulting Company No. 1 is ₹5,00,000 divided into 50,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹3,04,000 divided into 30,400 Equity Shares of ₹10 each. The Resulting Company No. 1 is a wholly owned subsidiary of the Transferee Company. Entire share capital of the Resulting Company No. 1 is held by the Transferee Company and its nominee shareholders.
- x. The present Authorised Share Capital of the Resulting Company No. 2 is ₹10,00,000 divided into 1,00,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹3,04,000 divided into 30,400 Equity Shares of ₹10 each. The Resulting Company No. 2 is a Wholly Owned Subsidiary of the Resulting Company No. 1. Entire Share Capital of the Resulting Company No. 2 is held by the Resulting Company No. 1 and its nominee shareholders.
- xi. The Transferor Companies No. 1 to 7 are closely held un-listed companies. The Transferee Company is a public limited listed company. Equity Shares of the Transferee Company are listed on BSE Limited (Bombay Stock Exchange/BSE) and National Stock Exchange of India Limited (NSE). The Resulting Company No. 1 is a wholly owned subsidiary of the Transferee Company. Whereas the Resulting



Company No. 2 is a wholly owned subsidiary of the Resulting Company No. 1. All the Companies in the Scheme are under common management and control. The Scheme of Arrangement will not result in change in management of any of these Companies.

- xii. Save as otherwise provided in this Scheme, there will be no change in the issued and paid up share capital of any of the Transferor Companies and the Resulting Companies till the record date.

1.4 RATIONALE AND BENEFITS OF THE SCHEME

1.4.1 The circumstances which justify and/or necessitate the proposed Amalgamation of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd with Kamdhenu Ltd are, inter alia, as follows:

- i. All the Transferor Companies and the Transferee Company are under common management and control. The proposed amalgamation of the Transferor Companies with the Transferee Company would result in business synergy, consolidation and pooling of their resources.
- ii. The Transferee Company is, presently, engaged in manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars, decorative paints and allied products. On De-merger of Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd, the Transferee Company will be engaged in the manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars and allied products. On the other hand, the Transferor Companies are engaged in marketing and trading of steel and allied products, agency business and various other activities. The Transferor Companies have also made investments in securities (including investment in Kamdhenu Ltd).
- iii. The proposed amalgamation will simplify and streamline the shareholding structure of the Transferee Company. The Scheme will enable to remove multiple layers of the holding companies in tune with the Government policy.
- iv. The proposed Amalgamation would result in consolidation of various Group Companies and pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity. It would be advantageous to combine the activities and operations of all these Companies in a single entity.
- v. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at



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present is required to be made separately by the Transferor Companies and the Transferee Company.

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

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

1.4.3 The circumstances which justify and/or necessitate the proposed Re-organisation of pre-Scheme Share Capital of Kamdhenu Ventures Ltd are, inter alia, as follows:

- i. Present issued and paid up share capital of the Resulting Company No. 1 is ₹3,04,000 divided into 30,400 Equity Shares of ₹10 each, which is held entirely by the Transferee Company. In terms of the provisions of this Scheme, the Resulting



Company No. 1 will issue Equity Shares to the Equity Shareholders of the Transferee Company. However, it is proposed that upon the Scheme becoming effective, the Resulting Company No. 1 will have 100% mirror Equity Shareholding as that of the Transferee Company. In other words, post de-merger; all the Equity Shareholders of the Transferee Company will hold same percentage of Equity Shares in the Resulting Company No. 1 as they are holding in the Transferee Company as on the record date.

- ii. Accordingly, upon the Scheme becoming effective, the pre-Scheme issued and paid up share capital of the Resulting Company No. 1 equivalent number of (9% non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid-up, will be created in place of such cancelled equity share capital.
- iii. It is clarified that the aforesaid re-organisation of Share Capital would not involve either the diminution of any liability in respect of un-paid share capital or payment to any shareholder of any paid-up share capital. The Company is not proposing any buy-back of shares from its shareholders.
- iv. It is further clarified that no creditor of the Company will be adversely affected by the proposed re-organisation of share capital. Compulsorily Redeemable Preference Shares to be issued in terms of this Scheme, shall be redeemed in accordance with the provisions of the Companies Act, 2013, relating to the redemption of preference shares. Hence, such redemption of Preference Shares will not be deemed to be a reduction of capital of the Company.

1.4.4 The proposed Scheme of Arrangement will have beneficial impact on the Transferor Companies, the Transferee Company and the Resulting Companies, their shareholders, employees and other stakeholders and all concerned.

1.4.5 The Scheme of Arrangement is proposed for the aforesaid reasons. The Board of Directors and Management of the Transferor Companies, the Transferee Company and the Resulting Companies are of the opinion that the proposed Scheme is in the best interest of these Companies, their Shareholders and other stakeholders.



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PART-2

AMALGAMATION OF KAMDHENU CONCAST LTD, KAMDHENU OVERSEAS LTD, KAMDHENU PAINT INDUSTRIES LTD, KAMDHENU INFRADEVELOPERS LTD, KAMDHENU NUTRIENTS PVT LTD, KAY2 STEEL LTD AND TIPTOP PROMOTERS PVT LTD WITH KAMDHENU LTD

2.1 TRANSFER AND VESTING OF UNDERTAKING(S)

- 2.1.1 On the Scheme becoming effective and with effect from the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the undertakings and entire business and all immovable properties (including agricultural land, industrial land, residential land and all other land and plots) where so ever situated and incapable of passing by physical delivery as also all other assets, capital work-in-progress, current assets, investments, deposits, bookings and advances against residential and commercial plots and buildings, powers, authorities, awards, allotments, approvals and consents, licenses, registrations, contracts, agreements, engagements, arrangement, rights, intellectual property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Companies, including but without being limited to, benefit of all agreements and all other interests arising to the Transferor Companies (hereinafter collectively referred to as "the said assets") shall, without any further act or deed or without payment of any duty or other charges, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 232 of the Act as a going concern, for all the estate, right, title and interest of the Transferor Companies therein so as to become the property of the Transferee Company but, subject to mortgages, charges and encumbrances, if any, then affecting the undertaking of the Transferor Companies without such charges in any way extending to the undertaking of the Transferee Company.
- 2.1.2 Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred, with effect from the appointed date, by the Transferor Companies to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any order of the Tribunal or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.
- 2.1.3 On and from the Appointed Date, all liabilities, provisions, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description of the Transferor Companies whether provided for in the books of accounts of the Transferor Companies or not, shall devolve and shall stand



transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.

- 2.1.4 Similarly, on and from the Appointed Date, all the taxes and duties including advance tax, tax deducted at source, tax collected at source, minimum alternative tax (MAT), self-assessment tax, Input Tax Credit under Goods and Services Tax (GST) or any other available input credit, etc., paid by or on behalf of the Transferor Companies immediately before the amalgamation, shall become or be deemed to be the property of the Transferee Company by virtue of the amalgamation. Upon the Scheme becoming effective, all the taxes and duties paid (including TDS, MAT and GST, etc.) by or on behalf of the Transferor Companies from the Appointed Date, regardless of the period to which these payments relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same.
- 2.1.5 Upon the Scheme becoming effective, all un-availed credits and exemptions, statutory benefits, including in respect of Income Tax (including MAT credit), CENVAT, Customs, VAT, Sales Tax, Service Tax, Goods and Services Tax, etc., of the Transferor Companies, shall be available to and vest in the Transferee Company, without any further act or deed.
- 2.1.6 Without prejudice to the generality of the provisions contained in aforesaid clauses, upon the Scheme becoming effective, requisite form(s) will be filed with the Registrar of Companies for creation, modification and/or satisfaction of charge(s), to the extent required, to give effect to the provisions of this Scheme.
- 2.1.7 On the Scheme becoming effective, the Transferee Company shall be entitled to file/revise income tax returns, TDS returns, GST returns, and other statutory filings and returns, filed by it or by the Transferor Companies, if required, and to take all such steps that may be required to give effect to the provisions of this Scheme and/or required to claim refunds, depreciation benefits, advance tax credits, un-availed credits and exemptions, statutory benefits, etc., if any.
- 2.1.8 On the Scheme becoming effective, the Transferee Company, if so required, shall be entitled to maintain one Bank Account each in the name of the respective Transferor Companies to enable it to deposit/encash any refund or other payment received in the name of the respective Transferor Companies. All such deposits will, then, be transferred to the bank account of the Transferee Company. It may, however, be clarified that such bank account (in the name of the Transferor Companies) will be used only for the limited purpose of depositing/encashing any refund or other payments received in



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the name/in favour of the respective Transferor Companies. Such bank account will not be used for normal banking transactions.

- 2.1.9 All other assets & liabilities of the Transferor Companies, which may not be specifically covered in the aforesaid clauses, shall also stand transferred to the Transferee Company with effect from the Appointed Date.
- 2.1.10 In accordance with the Central Goods & Services Tax Act, 2017 ('CGST'), Integrated Goods & Services Tax Act, 2017 ('IGST') and respective State Goods & Services Tax laws ('SGST'), Goods & Services tax as are prevalent on the Effective Date, the unutilized credits relating to, Goods & Services tax lying in the accounts of the undertaking of the Transferor Companies shall be permitted to be transferred to the credit of the Transferee Company (including in electronic form/registration). The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the Goods & Services tax payable by it.
- 2.1.11 All compliances with respect to taxes or any other law between the respective Appointed Date and Effective Date done by the Transferor Companies shall, upon the approval of this Scheme, be deemed to have been made with by the Transferee Company.
- 2.1.12 Any tax liabilities under the Income Tax Act, 1961, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods & Services tax, or other applicable laws/ regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- 2.1.13 Any refund under the Income Tax Act, 1961, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods & Services tax, or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business and available on various electronic forms (including Form 26AS) / registration of the Transferor Companies due to Transferor Companies consequent to the assessment(s) and other proceeding(s) made on the Transferor Companies and for which no credit is taken in the accounts, as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Transferee Company.



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2.2 CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

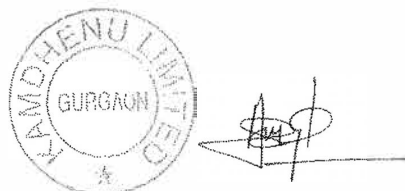
- 2.2.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which the Transferor Companies are a party, subsisting or having effect immediately before or after the Effective date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if instead of the Transferor Companies, the Transferee Company had been a party thereto.
- 2.2.2 The transfer of the said assets and liabilities of the Transferor Companies to the Transferee Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Transferor Companies on or after the Appointed Date.
- 2.2.3 The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Companies or in favour of any other party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and, to implement and carry out all such formalities or compliance referred to above on the part/behalf of the Transferor Companies to be carried out or performed.

2.3 LEGAL PROCEEDINGS

All legal proceedings of whatever nature by or against the Transferor Companies pending on the Effective Date, shall not be abated, be discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertaking of the Transferor Companies or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made.

2.4 DISSOLUTION OF TRANSFEROR COMPANIES

On this Scheme becoming effective, the Transferor Companies shall stand dissolved without the process of winding up.



2.5 EMPLOYEES OF TRANSFEROR COMPANIES

- 2.5.1 All the employees of the Transferor Companies in service on the date immediately preceding the date on which the Scheme finally takes effect, i.e., the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favourable than those subsisting in the concerned Transferor Company on the said date.
- 2.5.2 Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the employees of the Transferor Companies, if any, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the employees, if any, of the Transferor Companies will be treated as having been continued for the purpose of the aforesaid funds or provisions.

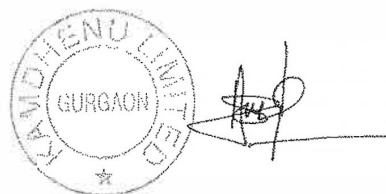
2.6 CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES

From the Appointed Date until the Effective Date, the Transferor Companies

- a. Shall stand possessed of all the assets and properties referred to in Clause 2.1 above, in trust for the Transferee Company.
- b. Shall be deemed to have carried on business and activities for and on behalf of and for the benefit and on account of the Transferee Company. Any income or profit accruing to the Transferor Companies and all costs, charges and expenses or loss arising or incurring by the Transferor Companies on and from the Appointed Date shall, for all purposes and intents, be treated as the income, profits, costs, charges, expenses or loss, as the case may be, of the Transferee Company.

2.7 ISSUE OF SHARES BY TRANSFEE COMPANY

- 2.7.1 Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Companies to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot Share(s) to the Shareholders of the Transferor Companies, whose names appear in the Register of Members as on the Record Date, in the following ratio:



- a. The Transferee Company-Kamdhenu Ltd will issue 2,351 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 1-Kamdhenu Concast Ltd.
- b. The Transferee Company-Kamdhenu Ltd will issue 3,697 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 2-Kamdhenu Overseas Ltd.
- c. The Transferee Company-Kamdhenu Ltd will issue 4,887 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Ltd.
- d. The Transferee Company-Kamdhenu Ltd will issue 4,281 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Ltd.
- e. The Transferee Company-Kamdhenu Ltd will issue 5,454 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd.
- f. The Transferee Company-Kamdhenu Ltd will issue 4,062 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 6-Kay2 Steel Ltd.
- g. The Transferee Company-Kamdhenu Ltd will issue 2,910 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd.

2.7.2 Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number. However, total number of new Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Companies will be equal to the aggregate number of Equity Shares of the Transferee Company held by the Transferor Companies No. 1 to 7 as on the record date.

2.7.3 In addition to the aforesaid Equity Shares, the Transferee Company-Kamdhenu Ltd will also issue 9% Non-cumulative Compulsorily Redeemable Preference Shares to the Shareholders of the Transferor Companies in the following share exchange ratio:

- a. The Transferee Company-Kamdhenu Ltd will issue 5,988 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares



of ₹10 each held in the Transferor Company No. 1-Kamdhenu Concast Ltd.

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

2.7.4 Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.

2.7.5 New Equity and Preference Shares to be issued in terms of the aforesaid Clause shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company. New Equity Shares shall rank pari passu in all respects, including dividend, with the existing Equity Shares of the Transferee Company.

2.7.6 Compulsorily Redeemable Preference Shares to be issued will carry a coupon rate of 9% per annum. 9% non-cumulative Compulsorily Redeemable Preference Shares to be issued in terms of the above,



shall be redeemed in terms of the provisions of the Companies Act, 2013, at Par within a period of 5 years from the date of issue of such Redeemable Preference Shares with a call option available to the Issuer Company for early redemption.

- 2.7.7 New Preference Shares to be issued in terms of Clause 2.7.3 above, on amalgamation, will be reduced as provided under Clause 3.9.3 of this Scheme on issue of Preference Shares in the Resulting Company No. 1, on de-merger. It is, accordingly, clarified that issue of new Preference Shares in the Transferee Company as per Clause 2.7.3 and reduction of the same as per Clause 3.9.3 will be given effect to simultaneously. Shareholders of the Transferor Companies No. 1 to 7 will be allotted new Preference Shares in the Transferee Company and the Resulting Company No. 1 in terms of Clause 3.9.2 and Clause 3.9.3, respectively, of the Scheme against their consolidated entitlement for preference shares on amalgamation and de-merger.
- 2.7.8 The issue and allotment of new Shares by the Transferee Company, as provided in this Scheme, is an integral part thereof. The members of the Transferee Company, on approval of the Scheme, shall be deemed to have given their approval under sections 42 & 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of new Shares in terms of this Scheme.
- 2.7.9 It is, however, clarified that provisions of this Scheme with regard to issue of shares by the Transferee Company will not apply to the share application money, if any, which may remain outstanding in the Transferor Companies.
- 2.7.10 In terms of the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, new Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Companies, pursuant to this Scheme, shall be listed on BSE and NSE being the Stock Exchanges on which the Equity Shares of the Transferee Company are presently listed. The Transferee Company will make necessary application(s) to these Stock Exchanges and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in this regard. The concerned Stock Exchanges and the SEBI, shall, on receipt of listing application(s) and other documents, promptly grant necessary approval(s) and list the new Equity Shares issued by the Transferee Company.

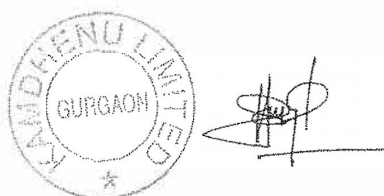


It is clarified that (9% Non-cumulative) Compulsorily Redeemable Preference Shares to be issued by the Transferee Company will not be listed on BSE/NSE.

- 2.7.11 In case any Promoters' holding in the Transferee Company and/or new Shares to be issued in the Transferee Company in terms of this Scheme, are placed under lock-in by the Stock Exchange(s), the SEBI or any other competent authority, pursuant to the provisions of the Listing Agreement and SEBI Regulations, etc., such locked-in shares may be transferred within the Promoters' Group during such lock-in period.
- 2.7.12 Shares allotted pursuant to this Scheme may remain frozen in the Depositories system till listing/trading permission is given by the Stock Exchange(s). The Transferee Company will comply with the applicable provisions in this regard.

2.8 UPON THIS SCHEME BECOMING EFFECTIVE:

- 2.8.1 Entire Issued Share Capital and share certificates of the Transferor Companies shall automatically stand cancelled. Shareholders of the Transferor Companies will not be required to surrender the Share Certificates held in the Transferor Companies.
- 2.8.2 Cross holding of shares between the Transferor Companies; and between the Transferor Companies and the Transferee Company, on the record date, as the case may be, shall stand cancelled. Approval of this Scheme by the Shareholders and/or Creditors of the Transferor Companies and the Transferee Company, as the case may be, and sanction by the Tribunal under section 230 and 232 of the Companies Act, 2013, shall be sufficient compliance with the provisions of sections 66 of the Companies Act, 2013, and other applicable provisions, if any, relating to the reduction of share capital on cancellation of cross holding, if any. However, such reduction would not involve either the diminution of any liability in respect of un-paid share capital or the payment to any shareholder of any paid-up share capital.
- 2.8.3 The authorised share capital of the Transferor Companies shall be added to and shall form part of the authorised share capital of the Transferee Company. Accordingly, the authorised share capital of the Transferee Company shall stand increased to the extent of the aggregate authorised share capital of the Transferor Companies as on the effective date. In terms of the provisions of section 232(3)(i) of the Companies Act, 2013, and other applicable provisions, if any, the aggregate fees paid by the Transferor Companies on their respective authorised capital shall be set-off against the fees payable by the Transferee Company on the increase in the authorised share capital as mentioned above. It is hereby clarified that the Transferee Company will pay the balance fee, if any, on the aforesaid increase in the authorised share capital after deducting the



aggregate fees paid by the Transferor Companies on their respective pre-merger authorised share capital.

Clause V/Capital Clause of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company shall stand modified to give effect to the aforesaid increase in the authorised share capital of the Transferee Company. Approval of the present Scheme of Arrangement by the Shareholders of the Transferor/Transferee Companies will be sufficient for the aforesaid modification in Clause V of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company and no further approval will be required for the same.

2.9 ACCOUNTING TREATMENT FOR AMALGAMATION

Upon the Scheme becoming effective, amalgamation of the Transferor Companies with the Transferee Company will be accounted for in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles in India (Indian GAAP), as the case may be.

The Transferee Company shall give effect of the Scheme in its books of accounts in accordance with accounting prescribed under "pooling of interest" method in the Indian Accounting Standard (Ind AS) 103 – Business Combinations as notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015. Following are the salient features of the accounting treatment to be given:

- a.** All the assets and liabilities recorded in the books of the Transferor Companies shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective carrying values as reflected in the books of the Transferor Companies as on the Appointed Date.
- b.** Cross investments or other inter-company balances, if any, will stand cancelled.
- c.** All the reserves of the Transferor Companies under different heads shall become the corresponding reserves of the Transferee Company. Similarly, balance in the Profit & Loss Accounts of the Transferor and Transferee Companies will also be clubbed together.
- d.** Any deficit arising out of amalgamation (including on account of cancellation of cross holdings or any other inter-company balances) shall be adjusted against capital reserves, if any, in the books of the Transferee Company and the balance will be adjusted in other available reserves. Whereas any surplus arising out of Amalgamation (including on account of cancelling of cross holdings



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or any other inter-company balances) shall be credited to capital reserve.

- e. Accounting policies of the Transferor Companies will be harmonized with that of the Transferee Company following the amalgamation.
- f. It is, however, clarified that the Board of Directors of the Transferee Company, in consultation with the Statutory Auditors, may account for the present amalgamation and other connected matters in such manner as to comply with the provisions of section 133 of the Companies Act, 2013, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.

2.10 COMPLIANCE WITH TAX LAWS

This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(1B) of the Income Tax Act, 1961 and other applicable provisions, if any. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income Tax Act shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments, as may become necessary, shall vest with the Board of Directors of the Transferee Company, which power can be exercised at any time and shall be exercised in the best interests of the Companies and their shareholders.



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PART 3

DE-MERGER OF PAINT BUSINESS OF KAMDHENU LTD INTO KAMDHENU COLOUR AND COATINGS LTD

3.1 TRANSFER AND VESTING OF DEMERGED UNDERTAKING

On the Scheme becoming effective and with effect from the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, Demerged Business of the Transferee Company, as defined in 'Clause 1.1 vi' above shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company No. 2, as a going concern, in the following manner;

- 3.1.1** The whole of the undertaking and properties of Demerged Business of the Transferee Company shall, without any further act or deed or without payment of any duty, stamp duty, or other charges, stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company No. 2, pursuant to the provisions contained in sections 230 and 232 of the Companies Act, 2013, and all other applicable provisions, if any, and so as to vest in the Resulting Company No. 2, for all rights, title and interest pertaining to the Demerged Business of the Transferee Company.
- 3.1.2** All debts, liabilities, contingent liabilities, duties and obligations of every kind nature and description of the Transferee Company relating to the Demerged Business shall also, under the provisions of Sections 230 and 232 and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to the Resulting Company No. 2, so as to become the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company No. 2, and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.
- 3.1.3** All licenses, permissions, approval, consents or NOCs given by various government and other competent authorities to the Transferee Company in relation to the Demerged Business or otherwise held by the Transferee Company to implement/carry on the Demerged Business shall stand vested in or transferred to the Resulting Company No. 2, without any further act or deed, and shall be appropriately mutated by the authorities concerned therewith in favour of the Resulting Company No. 2. The benefit of all statutory and regulatory permissions, registration or other licenses, and consents shall vest in and become available to the Resulting Company No. 2, pursuant to the Scheme.
- 3.1.4** The transfer and vesting of the Demerged Business, as aforesaid, shall be subject to the existing securities, charges, mortgages and



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other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof pertaining to the Demerged Business to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of Demerged Business.

- 3.1.5** Without prejudice to the generality of the provisions contained in aforesaid clauses, upon the Scheme becoming effective, the Transferee Company and Resulting Company No. 2 will file requisite form(s) with the Registrar of Companies for creation, modification and/or satisfaction of charge(s), to the extent required, to give effect to the provisions of this Scheme.
- 3.1.6** For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that in accordance with the provisions of relevant laws, consents, permissions, licenses, registrations, certificates, authorities, powers of attorneys given by, issued to or executed in favour of Demerged Business and the rights and benefits under the same and all other interests of the Demerged Business, be without any further act or deed, be transferred to and vested in the Resulting Company No. 2.
- 3.1.7** Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/ or indirect, payable by or on behalf of the Demerged Business of the Transferee Company from the Appointed Date onwards, including all advance tax payments, tax deducted at source, any refunds or claims (including refunds or claims pending with the Revenue Authorities), shall, for all purposes, be treated as the tax/ cess/ duty, liability, advance tax payment, tax deducted at source, refund or claim, as the case may be, of the Resulting Company No. 2. The Resulting Company No. 2 is expressly permitted to claim refunds/ credits in respect of any transaction between the Demerged Business of the Transferee Company and the Resulting Company No. 2, if any.
- 3.1.8** Upon the Scheme becoming effective, all un-availed credits and exemptions, statutory benefits, including in respect of Income Tax (including MAT credit), CENVAT, Customs, VAT, Sales Tax, Service Tax, Goods and Services Tax, etc., relating to Demerged Business to which the Transferee Company is entitled to shall be available to and vest in the Resulting Company No. 2, without any further act or deed.
- 3.1.9** Upon this Scheme becoming effective, the Transferee Company and the Resulting Company No. 2 shall be entitled to file/revise income tax returns, TDS returns, TDS certificates, sales tax/ value added tax returns, service tax returns, GST returns and other statutory filings and returns for the period commencing on and from the Appointed Date, and to take all such steps that may be required to give effect to the provisions of this Scheme and/or required to claim refunds, depreciation benefits, advance tax credits, MAT credit, un-availed credits and exemptions, statutory benefits, etc., if any.



- 3.1.10** Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including, without limitation income tax, service tax, GST, excise duty, applicable state value added tax etc.) to which Demerged Business of the Transferee Company is entitled to in terms of applicable laws, shall be available to and vest in the Resulting Company No. 2 from the Appointed Date.

3.2 LEGAL PROCEEDINGS

- 3.2.1** All legal proceedings of whatever nature by or against the Transferee Company pending and/or arising on or after the Appointed Date and relating to the Transferee Company, in relation to the Demerged Business, shall not abate or be discontinued or be, in any way, prejudicially affected by reason of the Scheme or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Resulting Company No. 2 in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferee Company, in relation to the Demerged Business, as if the Scheme had not been made.
- 3.2.2** The Resulting Company No. 2 undertakes to have all legal or other proceedings initiated by or against the Transferee Company, in relation to the Demerged Business, referred to in clause 4.3.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company No. 2 to the exclusion of the Transferee Company, in relation to the Demerged Business.
- 3.2.3** The Resulting Company No. 2 undertakes to indemnify and save harmless the Transferee Company, to the fullest extent lawful from and against all third party actions, suits, claims, proceedings, costs, damages, judgments, amounts paid in settlement and expenses (including reasonable attorney fees) relating to or arising out of, any acts or omissions of the Transferee Company (and its respective past, present and future affiliates, shareholders, partners, agents, directors, officers, employees, representatives, advisors, attorneys, successors, heirs, executors, administrators and assigns), relating to, or in pursuance of, or arising from:
- a.** the filing, approval and implementation of the actions contemplated in this Scheme, or
 - b.** All legal proceedings in relation to the Demerged Business whether subsisting on the Appointed Date or arising thereafter.



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3.3 CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 3.3.1** Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which the Transferee Company, in relation to the Demerged Business, is a party, subsisting or having effect on the Effective date, shall remain in full force and effect and shall stand assigned/novated in favour of the Resulting Company No. 2, may be enforced by or against the Resulting Company No. 2 as fully and effectually as if, instead of the Transferee Company, in relation to the Demerged Business, the Resulting Company No. 2 had been a party thereto.
- 3.3.2** It is expressly clarified that consent of the counterparties shall not be separately required for assignment of such contracts etc., in favour of Resulting Company No. 2.
- 3.3.3** The Resulting Company No. 2 shall be obligated to fulfill all the obligations and covenants of aforesaid contracts, deeds, bonds, agreements and instruments in relation to the Demerged Business and indemnify and save harmless the Transferee Company, to the fullest extent lawful from and against all third party actions, suits, claims, proceedings, costs, damages, judgments, amounts paid in settlement and expenses (including reasonable attorney fees) relating to or arising out of, any such contracts etc., whether in relation to any acts or omissions there under committed by the Transferee Company or the Resulting Company No. 2 (and its respective past, present and future affiliates, shareholders, partners, agents, directors, officers, employees, representatives, advisors, attorneys, successors, heirs, executors, administrators and assigns), prior to the Appointed Date or thereafter.
- 3.3.4** Pursuant to the demerger of the Transferee Company, in case for the purpose of entering into any contract, tenders, bid documents, expression of interest, memorandum of understanding, agreements or any other such instruments, the Resulting Company No. 2 is required to demonstrate experience, track record and credentials of the Transferee Company, then the experience, track record and credentials gained by the Transferee Company in the past prior to demerger in relation to the Demerged Business, would be considered to be equivalent as the experience, track record and credentials of the Resulting Company No. 2.

3.4 PERMISSIONS

Any statutory licenses, permissions, approvals or consents to carry on the operations of the Transferee Company, in relation to the Demerged Business, shall stand vested in or transferred to the Resulting Company No. 2 without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Resulting Company No. 2 upon the vesting and transfer of the Undertakings pursuant to this Scheme. The benefit and obligations of all statutory and regulatory permissions, licenses, environmental approvals and consents, sales tax



registrations or other licenses and consents shall vest in and become available to the Resulting Company No. 2 pursuant to this Scheme. In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferee Company, in relation to the Demerged Businesses, are concerned, the same shall vest with and be available to the Resulting Company No. 2 on the same terms and conditions. It is specifically clarified that all the excise concessions, exemptions, benefits in terms of the Central Excise Act, 1944, Notifications, Circulars, Orders, Trade Notices, Guidelines, Clarifications and/or other Communications issued by the any appropriate competent authority; Income Tax holiday including benefits under Chapter VIA of the Income Tax Act, 1961; sales tax exemptions and benefits under the Central Sales Tax Act, 1956, exemptions and credits under the Central Goods and Services Tax Act, 2017 (GST) and other local sales tax laws; and all other fiscal and non fiscal incentives, benefits and privileges which are available to or being availed by the Transferee Company or which the Transferee Company may be entitled to at any time for its Demerged Business, shall be continued to be available in the Resulting Company No. 2 for the Demerged Business after the proposed De-merger;

3.5 SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Demerged Business into the Resulting Company No. 2 as above and the continuance of proceedings by or against the Resulting Company No. 2 shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company No. 2 accepts and adopts all acts, deeds and things done and executed by the Transferee Company, in relation to the Demerged Business, in respect thereto as done and executed on behalf of the Resulting Company No. 2.

3.6 CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

3.6.1 With effect from the Appointed Date:

- a.** The Transferee Company, in relation to the Demerged Business shall carry on and be deemed to have carried on the business and activities and shall possessed of their properties and assets for and in trust of the Resulting Company No. 2 and all the profits/losses accruing, shall for all purposes be treated as profits/losses of the Resulting Company No. 2.
- b.** The Transferee Company, in relation to the Demerged Business shall not, without the prior written consent of the Board of Directors of the Resulting Company No. 2 or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of any undertaking or any part thereof except in the ordinary course of its business.



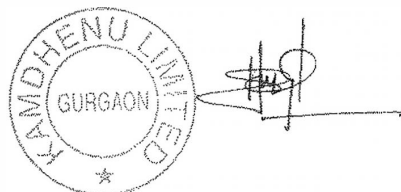
3.7 STAFF, WORKMEN AND EMPLOYEES

- 3.7.1** On the Scheme becoming effective, all staff, workmen and employees of the Transferee Company, in relation to the Demerged Business, in service on the Effective Date, shall become and deemed to have become staff, workmen and employees of the Resulting Company No. 2 on such date without any break or interruption in their service and on the basis of continuity of service, and upon terms and conditions not less favorable than those applicable to them with reference to the Transferee Company, in relation to the Demerged Business, on the Effective Date.
- 3.7.2** It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the staff, workmen and employees of the Transferee Company, in relation to the Demerged Business, for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferee Company, in relation to the Demerged Business, in relation to such fund or funds shall become those of the Resulting Company No. 2. It is clarified that the services of the staff, workmen and employees of the Transferee Company, in relation to the Demerged Business, will be treated as having been continuous for the purpose of the aforesaid funds or provisions.
- 3.7.3** The Transferee Company has framed a stock option scheme for its employees. Under the aforesaid ESOS, upon vesting, employees of the Transferee Company would have an option (ESOS Option) to acquire equity shares of the Transferee Company. After the implementation of this Scheme, the Resulting Company No. 2 will frame and implement a separate Employees Stock Option Scheme, inter alia, for the employees who are transferred from the Transferee Company to the Resulting Company No. 2 along with the Demerged Business. Relevant detail of the aforesaid ESOS is given in Clause 2.4 of this Scheme.

3.8 REMAINING BUSINESS OF THE TRANSFEE COMPANY

Remaining Business of the Transferee Company to continue with Transferee Company

- 3.8.1** The Remaining Business of the Transferee Company and all the assets including immovable property, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Transferee Company.
- 3.8.2** All legal and other proceedings by or against the Transferee Company under any statute, whether pending on the Appointed Date



or which may be instituted in future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business of the Transferee Company (including those relating to any property, right, power, liability, obligation or duty, of the Transferee Company in respect of the Remaining Business of the Transferee Company) shall be continued and enforced by or against the Transferee Company.

3.8.3 With effect from the Appointed Date and including the Effective Date:

- a. The Transferee Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Remaining Business of the Transferee Company for and its own behalf;
- b. All profit accruing to the Transferee Company thereon or losses arising or incurred by it relating to the Remaining Business of the Transferee Company shall, for all purposes, be treated as the profit, or losses, as the case may be, of the Transferee Company.

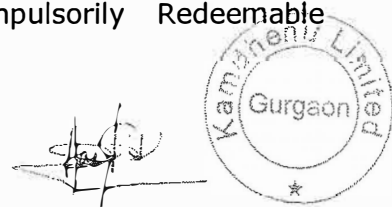
3.9 Issue of Shares by Kamdhenu Ventures Ltd (the Resulting Company No. 1)

3.9.1 Upon the Scheme finally coming into effect and in consideration of de-merger and vesting of the Demerged Business of the Transferee Company into the Resulting Company No. 2-Kamdhenu Colour and Coatings Ltd, in terms of this Scheme, the Resulting Company No. 1-Kamdhenu Ventures Ltd, shall, without any further application or deed, issue and allot Equity Share(s), to the Equity Shareholders of the Transferee Company whose names appear in the Register of Members as on the Record Date, in the following ratio:

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

3.9.2 In terms of Clause 2.7.3 of this Scheme, the Transferee Company will issue (9% Non-cumulative) Compulsorily Redeemable Preference Shares to the Shareholders of the Transferor Companies No. 1 to 7, on amalgamation. Accordingly, in consideration of de-merger and vesting of the Demerged Business of the Transferee Company into the Resulting Company No. 2, in terms of this Scheme, the Resulting Company No. 1-Kamdhenu Ventures Ltd will also issue Compulsorily Redeemable Preference Shares to the Preference Shareholders of the Transferee Company in the following share exchange ratio:

- i. The Resulting Company No. 1 will issue 266 (two hundred and sixty-six) (9% Non-cumulative) Compulsorily Redeemable



Preference Shares of ₹ 10 each, credited as fully paid up, to the Preference Shareholders of the Transferee Company for every 1000 (one thousand) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each held in the Transferee Company-Kamdhenu Ltd, after amalgamation.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.

3.9.3 On issue of new Preference Shares by the Resulting Company No. 1, the Transferee Company will reduce the Compulsorily Redeemable Preference Shares (issued on amalgamation in terms of Clause 2.7.3 of this Scheme) in the following manner:

a. For every 1000 (one thousand) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each in the Transferee Company after amalgamation; the Transferee Company will issue 734 (seven hundred thirty-four) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, in the Transferee Company.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.

3.9.4 It is clarified that issue of new Preference Shares in the Transferee Company on amalgamation in terms of Clause 2.7.3 of this Scheme and reduction in number of Preference Shares as given in Clause 3.9.3 above, will be given effect to simultaneously. The Transferee Company will allot new Preference Shares as reduced in terms of Clause 3.9.3 above to the Shareholders of the Transferor Companies No. 1 to 7.

3.9.5 New Equity and Preference Shares to be issued by the Resulting Company No. 1 in terms of Clause 3.9.1 and 3.9.2 above shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company No. 1.

3.9.6 Compulsorily Redeemable Preference Shares to be issued will carry a coupon rate of 9% per annum. 9% non-cumulative Compulsorily Redeemable Preference Shares to be issued in terms of the above, shall be redeemed in terms of the provisions of the Companies Act, 2013, at Par within a period of 5 years from the date of issue of such Redeemable Preference Shares with a call option available to the Issuer Company for early redemption.

3.9.7 The issue and allotment of Equity and Preference Shares by the Resulting Company No. 1 to the shareholders of the Transferee Company, as provided in this Scheme, is an integral part thereof. The members of the Resulting Company No. 1, on approval of the Scheme, shall be deemed to have given their approval under sections 42 & 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of new Shares to the Equity and



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Preference Shareholders of the Transferee Company in terms of this Scheme.

- 3.9.8** Further, approval of this Scheme by the shareholders of the Resulting Company No. 1 shall also be deemed to be the approval by the shareholders for enabling investment by Foreign Institutional Investors (FIIs)/Registered Foreign Portfolio Investors (FPIs), under the Portfolio Investment Scheme, in the issued and paid-up Equity Share Capital of the Resulting Company No. 1, equivalent to the percentage holding allowed in the Transferee Company. The Resulting Company No. 1 shall, upon the coming into effect of the Scheme, intimate the RBI and comply with such other requirements as mandated by the extant Foreign Exchange Regulations relating thereto.
- 3.9.9** In respect of the equity shares in the Transferee Company already held in dematerialized form, the New Equity Shares to be issued by the Resulting Company No. 1 in lieu hereof shall also be issued in dematerialized form with the equity shares being credited to the existing depository account of the Equity Shareholders of the Transferee Company entitled thereto, unless otherwise notified in writing by the shareholders of the Transferee Company to the Resulting Company No. 1 on or before the Record Date. In respect of the equity shares of the Transferee Company held in physical form, each equity shareholders of the Transferee Company holding such share(s) shall have the option, to be exercised by way of giving a notice to the Resulting Company No. 1 on or before the Record Date, to receive the New Equity Share(s) of the Resulting Company No. 1 either in physical form or in a dematerialized form, provided however, in case of the latter, the said notice shall contain the details of the relevant depository account. In the event that such notice has not been received by the Resulting Company No. 1 in respect of any equity shareholder, the New Equity Shares of the Resulting Company No. 1 shall be issued to such shareholders in physical form.
- 3.9.10** In the event there being any pending share transfer(s), the Board of Directors of the Transferee Company or any committee thereof, shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such transfer in the Transferee Company as if such changes in the registered holders were operative on the Record Date, in order to remove any difficulty arising on account of such transfer and in relation to equity shares to be issued to the shareholders of the Transferee Company on demerger pursuant to this Scheme.
- 3.9.11** Shares to be issued by the Resulting Company No. 1 pursuant to this Scheme in respect of any shares of the Transferee Company, which are held in abeyance under the provisions of the Act or otherwise, shall be held in abeyance by the Resulting Company No. 1.



3.9.12 It is, however, clarified that provisions of this Scheme with regard to issue of shares by the Resulting Company No. 1 will not apply to the share application money, if any, which may remain outstanding in the Transferee Company.

3.9.13 In terms of the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, new Equity Shares to be issued by the Resulting Company No. 1 to the Shareholders of the Transferee Company, pursuant to this Scheme, shall be listed on all the Stock Exchanges on which the Equity Shares of the Transferee Company are listed as on the Effective Date. The Resulting Company No. 1 will make necessary application(s) to the Stock Exchanges and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in this regard. The concerned Stock Exchange(s) and SEBI, shall, on receipt of listing application(s) and other documents, promptly grant necessary approval(s) and list the new Equity Shares issued by the Resulting Company No. 1.

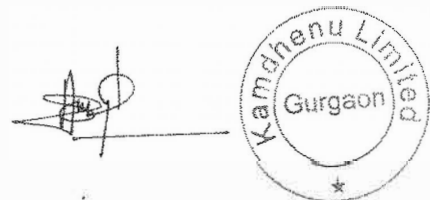
It is clarified that (9% Non-cumulative) Compulsorily Redeemable Preference Shares to be issued by the Resulting Company No. 1 will not be listed on BSE/NSE.

3.9.14 In case any Promoters' holding in the Resulting Company No. 1 and/or new Shares to be issued in the Resulting Company No. 1 in terms of this Scheme, are placed under lock-in by the Stock Exchange(s), SEBI or any other competent authority pursuant to the provisions of the Listing Agreement and SEBI Regulations; such locked in shares may be transferred within the Promoters' Group during such lock-in period.

3.9.15 Shares allotted pursuant to this Scheme may remain frozen in the Depositories system till listing/trading permission is given by the Stock Exchanges. The concerned Company will comply with the applicable provisions in this regard.

3.10 Re-organisation of Capital of the Resulting Company No. 1 and other matters

3.10.1 Present issued and paid up share capital of the Resulting Company No. 1 is ₹3,04,000 divided into 30,400 Equity Shares of ₹10 each, which is held by the Transferee Company. In terms of the provisions of this Scheme, the Resulting Company No. 1 will issue Equity Shares to the Equity Shareholders of the Transferee Company. However, it is proposed that upon the Scheme becoming effective, the Resulting Company No. 1 will have 100% mirror Equity



Shareholding as that of the Transferee Company. In other words, post de-merger; all the Equity Shareholders of the Transferee Company will hold same percentage of Equity Shares in the Resulting Company No. 1 as they are holding in the Transferee Company as on the record date. Accordingly, upon the Scheme becoming effective, the pre-Scheme issued and paid up share capital of the Resulting Company No. 1 which consists of 30,400 Equity Shares of ₹10 each aggregating ₹3,04,000, will be cancelled and 30,400 9% Compulsorily Redeemable Preference Shares of ₹10 each aggregating ₹3,04,000, will be created in place of such cancelled equity share capital.

3.10.2 Accordingly, the Resulting Company No. 1 will issue 1 (one) 9% Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid-up, for every 1 (one) Equity Share of ₹10 each held in the Resulting Company No. 1 and the pre-Scheme issued and paid up share capital of the Resulting Company No. 1 consisting of 30,400 Equity Shares of ₹10 each aggregating ₹3,04,000, will be cancelled.

3.10.3 9% Compulsorily Redeemable Preference Shares to be issued in terms of the above, shall be redeemed in terms of the provisions of the Companies Act, 2013, at Par within a period of 5 years from the date of issue of such Redeemable Preference Shares with a call option available to the Issuer Company for early redemption.

3.10.4 Re-organization/reduction of the paid-up share capital, reserves & surplus, etc., as the case may be, of the Resulting Companies, on de-merger, as the case may be, shall be affected as an integral part of the Scheme only. Approval of this Scheme by the Shareholders and/or Creditors of the Resulting Company No. 1 and sanction by the Tribunal under section 230 and 232 of the Companies Act, 2013, shall be sufficient compliance with the provisions of section 66 of the Companies Act, 2013, and other applicable provisions, if any, relating to the re-organization/reduction of the paid-up capital, reserves & surplus, etc., as the case may be, of the Resulting Company No. 1. Such re-organisation/reduction of share capital would not involve either the diminution of any liability in respect of un-paid share capital or the payment to any shareholder of any paid-up share capital. The Resulting Company No. 1 is not proposing any buy-back of shares from its shareholders.

3.10.5 It is clarified that no creditor of the Resulting Company No. 1 will be adversely affected by the proposed re-organisation of share capital. Compulsorily Redeemable Preference Shares to be issued in terms of this Scheme, shall be redeemed in accordance with the provisions of the Companies Act, 2013, relating to the redemption of preference shares. Hence, such redemption of Preference Shares will not be deemed to be a reduction of capital of the Company.



3.11 Employees Stock Option Scheme of the Transferee Company:

3.11.1 The Transferee Company has framed a stock option scheme for its employees named as 'Kamdhenu Employees Stock Option Scheme, 2017' (ESOS). Under the aforesaid ESOS, upon vesting, employees of the Transferee Company would have an option (ESOS Option) to acquire equity shares of the Transferee Company. The issued, subscribed and paid-up share capital of the Transferee Company shall change upon vesting and exercise of the Option under the aforesaid ESOS.

3.11.2 After implementation of the Scheme of Arrangement, the terms and conditions of the existing Kamdhenu Employees Stock Option Scheme, 2017, would be suitably amended to protect the rights and interest of the employees of the Transferee Company, in respect of the unvested ESOS Option held by the employees of the Transferee Company. The Board of Directors of the Transferee Company, subject to the requisite approval of the Shareholders, Stock Exchanges and other competent authorities, has proposed to amend the aforesaid ESOS Scheme to provide for early vesting of the all the ESOS Options to enable the employees to exercise the same before the record date of this Scheme.

3.11.3 It is clarified that in case any un-vested ESOS Options remained outstanding as on the Record Date of this Scheme, the Resulting Company No. 1 will frame and implement a separate Employees Stock Option Scheme, inter alia, for the employees who are transferred from the Transferee Company to the Resulting Company No. 2 along with the Demerged Business.

In case of outstanding ESOS Options in respect of the employees engaged in the Demerged Business of the Transferee Company, the following treatment will be given to the ESOS Options by the Resulting Company No. 1:

- a. ESOS Options which have been granted but have not been vested as on the Effective Date, would lapse.
- b. ESOS Options which have been vested on or before the Effective Date of this Scheme, would also get lapsed, to the extent such ESOS Options remain unexercised on the Record Date.

3.12 ACCOUNTING TREATMENT

Upon the Scheme becoming effective, De-merger of Paint Division of the Transferee Company into Resulting Company No. 2 and other connected matters as provided in this Scheme will be accounted for in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles in India (Indian GAAP), as the case may be, read with the provisions of section 2(19AA) of the Income Tax Act, 1961 and other applicable provisions, if any.



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Following are the salient features of the accounting treatment to be given to the De-merger of Demerged Business of the Transferee Company, in the Resulting Company No. 2 and other connected matters:

3.12.1 In the books of the Transferee Company

- a. All the assets and liabilities pertaining to the Demerged Business (difference between the assets and liabilities hereinafter referred to as "Net Assets"), which cease to be the assets and liabilities of the Transferee Company, will be reduced from the books of accounts of the Transferee Company at their respective book values as appearing in the books of accounts of the Transferee Company, as on the Appointed Date, in compliance with the provisions of the Companies Act, 2013, the Income Tax Act, 1961, Accounting Standards prescribed under section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles in India.
- b. The net assets value of the Demerged Business, will be adjusted against the Capital Reserve, Securities Premium Account and other Reserves & Surplus, in that order, in books of the Transferee Company.

3.12.2 In the books of the Resulting Company No. 2

- a. The Resulting Company No. 2 shall record all the assets and liabilities (difference between the assets and liabilities hereinafter referred to as "Net Assets") pertaining to the Demerged Business vested in it pursuant to this Scheme, at the respective carrying values as reflected in the books of the Transferee Company as on the Appointed Date, in compliance with the provisions of the Companies Act, 2013, the Income Tax Act, 1961, Accounting Standards prescribed under section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles in India.
- b. Any surplus arising on de-merger, shall be credited to the Capital Reserve, in the books of the Resulting Company No. 2. Whereas any deficit arising on de-merger, will be recorded in the books of the Resulting Company No. 2 in such manner as to comply with the provisions of section 133 of the Companies Act, 2013, the Income Tax Act, 1961, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.

3.12.3 In the books of the Resulting Company No. 1

- a. The Resulting Company No. 1 shall credit to the Share Capital Account, in its books of accounts, the aggregate face value of the new Equity and Preference Shares to be issued by it to the Shareholders of the Transferee Company pursuant to Clause 3.9.1 and 3.9.2 of this Scheme.



- b. Pre-Scheme issued and paid up share capital of the Resulting Company No. 2 which consists of 30,400 Equity Shares of ₹10 each aggregating ₹3,04,000, will be cancelled and 30,400 9% Compulsorily Redeemable Preference Shares of ₹10 each aggregating ₹3,04,000, will be created in place of such cancelled equity share capital as per Clause 3.10 of this Scheme.
- c. Any surplus or deficit arising on account of the present Scheme of Arrangement, shall be recorded in the books of the Resulting Company No. 1 in such manner as to comply with the provisions of section 133 of the Companies Act, 2013, the Income Tax Act, 1961, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.

3.12.4 It is, however, clarified that the Board of Directors of the Transferee Company and the Resulting Companies No 1 & 2, in consultation with the respective Statutory Auditors, may account for the present de-merger and other connected matters in such manner as to comply with the provisions of section 133 of the Companies Act, 2013, the Income Tax Act, 1961, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.

3.13 COMPLIANCE WITH TAX LAWS

- a. The De-merger of the Paint Division of the Transferee Company into the Resulting Company 2; and issue of shares by the Resulting Company No. 1 on such de-merger, shall comply with the provisions of Section 2(19AA) read with section 2(41A) of the Income Tax Act, 1961 and other applicable provisions, if any.
- b. This Scheme has been drawn up to comply with the conditions relating to "Demerger" as defined under Section 2(19AA) read with section 2(41A) of the Income Tax Act, 1961 and other applicable provisions, if any. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income Tax Act shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Transferee Company, which power can be exercised at any time and shall be exercised in the best interests of the Companies and their shareholders.



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PART 4

OTHER TERMS AND CONDITIONS

4.1 APPLICATION/PETITION TO THE NATIONAL COMPANY LAW TRIBUNAL

- 4.1.1 The Transferor Companies shall make necessary application(s)/petition(s) under the provisions of sections 230, 232 & 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, to the Hon'ble National Company Law Tribunal for sanctioning of this Scheme, dissolution of the Transferor Companies without the process of winding up and other connected matters.
- 4.1.2 The Transferee Company shall make necessary application(s)/petition(s) under the provisions of sections 230, 232 & 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, to the appropriate Bench of the Hon'ble National Company Law Tribunal and other competent authorities, if any, for sanctioning of this Scheme and other connected matters.
- 4.1.3 The Resulting Companies shall also make necessary application(s)/petition(s) under the provisions of sections 230, 232 & 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, to the appropriate Bench of the Hon'ble National Company Law Tribunal and other competent authorities, if any, for sanctioning of this Scheme and other connected matters.

4.2 COMPLIANCE WITH SEBI REGULATIONS

- a. In terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations); Securities and Exchange Board of India (SEBI) Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, as amended from time to time, and other applicable provisions, if any, the present Scheme of Arrangement is required to be approved by Public Shareholders (i.e., Equity Shareholders other than those forming part of Promoters and Promoters' Group) of the Listed Transferee Company by passing a Resolution through e-voting and other means, as may be applicable. In terms of the aforesaid SEBI Circulars, the Scheme will be acted upon only if the votes cast by Public Shareholders of the Listed Transferee Company in favour of the proposed Scheme are more than the number of votes cast by Public Shareholders against the Scheme, if any.



- b. Notwithstanding above, the Transferor Companies, the Transferee Company and the Resulting Companies will also comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in connection with this Scheme and other connected matters.
- c. BSE Ltd will act as the Designated Stock Exchange for the purposes of this Scheme.

4.3 MODIFICATIONS/AMENDMENTS TO THE SCHEME

- 4.3.1 The Transferor Companies, the Transferee Company and the Resulting Companies through their respective Board of Directors may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to this Scheme or to any conditions or limitations which the Tribunal and/or any authorities under the law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect.
- 4.3.2 In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company may give and are authorised to give all such directions as may be necessary including directions for settling any question, doubt or difficulty that may arise.
- 4.3.3 The Transferor Companies, the Transferee Company and/or the Resulting Companies shall be at liberty to withdraw from this Scheme in case any condition, alteration or modification, imposed or suggested by the Tribunal or any other competent authority, is not acceptable to them; or as may otherwise be deemed fit or proper by any of these Companies. The Transferor Companies, the Transferee Company and/or the Resulting Companies will not be required to assign the reason for withdrawing from this Scheme.

4.4 OPERATIVE DATE OF THE SCHEME

- a. This Scheme shall be effective from the last of the dates on which certified copies of order of the Tribunal under Sections 230 and 232 of the Companies Act, 2013, are filed in the office(s) of the concerned Registrar of Companies. Such date is called as the Effective Date.
- b. Though this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and come into operation from the Appointed Date.



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4.5 AUTHORISED SHARE CAPITAL

Save as provided in this Scheme, the concerned Transferee Company and the Resulting Companies, as the case may be, will increase/modify their respective Authorized Share Capital to implement the terms of this Scheme, to the extent necessary. It is, however, clarified that approval of the present Scheme of Arrangement by the Shareholders of the Transferee Company and the Resulting Companies will be sufficient for such the modification/increase in the authorised share capital and no further approval will be required for the same.

4.6 INTERPRETATION

If any doubt or difference or issue arises among the Transferor Companies, the Transferee Company and the Resulting Companies or any of their Shareholders or Creditors and/or any other person as to the construction hereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to Mr Rajeev K Goel, LLB, FCS, Advocate, Rajeev Goel & Associates, Advocates and Solicitors, 785, Pocket-E, Mayur Vihar II, Delhi Meerut Expressway/NH-24, Delhi 110 091, Mobile: 93124 09354, e-mail: rajeev391@gmail.com; Website: www.rgalegal.in, whose decision shall be final and binding on all concerned.

4.7 EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses incurred in relation to or in connection with this Scheme or incidental to the completion of the Amalgamation and De-merger in pursuance of this Scheme, shall be borne and paid by the Transferee Company. However, in the event of the Scheme becoming invalid for any reason whatsoever, all costs, charges and expenses relating to the amalgamation and de-merger exercise or incidental thereto shall be borne and paid by the respective Companies incurring the same.



SANDEEP KUMAR AGRAWAL



F.C.A., LL.B., M.B.A. (Finance), DISA (ICAI),
FAFD (ICAI), INSOLVENCY PROFESSIONAL
REGISTERED VALUER (Securities or Financial Assets)
Registration No. IBBI/RV/06/2019/10705

To,

Kamdhenu Ltd
A-1112 & A-1114
RIICO Industrial Area Phase-III
Bhiwadi-301 019
District Alwar, Rajasthan

Kamdhenu Concast Ltd
L-311, Khasra No. 724
Street No. 7, Mahipalpur Extention
New Delhi-110 037

Kamdhenu Overseas Ltd
L-311, Khasra No. 724
Street No. 7, Mahipalpur Extention
New Delhi-110 037

Kamdhenu Paint Industries Ltd
L-311, Khasra No. 724
Street No. 7, Mahipalpur Extention
New Delhi-110 037

Kamdhenu Infradevelopers Ltd L-311,
Khasra No. 724
Street No. 7, Mahipalpur Extention
New Delhi-110 037

Kamdhenu Nutrients Pvt Ltd
2nd Floor, Tower A, Building No. 9, DLF
Cyber City, Phase-3, Gurgaon-122 002,
Haryana

Kay2 Steel Ltd
L-311, Khasra No. 724
Street No. 7, Mahipalpur Extention
New Delhi-110 037

Tiptop Promoters Pvt Ltd
8, B.T. Road, Belghoria, Kolkata, West
Bengal - 700056

Kamdhenu Ventures Ltd
A-1112 & A-1114
RIICO Industrial Area Phase-III
Bhiwadi-301 019
District Alwar, Rajasthan

Kamdhenu Colour and Coatings Ltd
A-1112 & A-1114
RIICO Industrial Area Phase-III
Bhiwadi-301 019
District Alwar, Rajasthan

Sub: Report on Valuation of Shares and Share Exchange Ratio for the purpose of the proposed Scheme of Arrangement of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd, Tiptop Promoters Pvt Ltd, Kamdhenu Ltd, Kamdhenu Ventures Ltd and Kamdhenu Colour and Coatings Ltd

Dear Sirs

Preamble: There is a proposal for Amalgamation of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd (hereinafter referred to as "the Transfer Companies No. 1 to 7", respectively/"the Transferor Companies") with Kamdhenu Ltd (hereinafter referred to as "the Transferee Company"); and De-merger of Paint Business of Kamdhenu Ltd (hereinafter referred to as "the Demerged Business") into



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Kamdhenu Colour and Coatings Ltd "the Resulting Company No. 2"). On De-merger, Kamdhenu Ventures Ltd (hereinafter referred to as "the Resulting Company No. 1") will issue shares to the Shareholders of Kamdhenu Ltd. The transaction is proposed to be implemented through a Scheme of Arrangement under the provisions of the Companies Act, 2013, and other applicable provisions, if any (hereinafter collectively referred to as "the proposed Scheme of Arrangement"/"the proposed Scheme").

The Resulting Company No. 1 is a wholly owned subsidiary of the Transferee Company. The Resulting Company No. 2 is a wholly owned subsidiary of the Resulting Company No. 1. The Resulting Company No. 1 and the Resulting Company No. 2 are hereinafter collectively referred to as "the Resulting Companies".

I have been engaged to carry out the valuation exercise and to recommend the share swap ratio for the proposed Scheme. The Board of Directors of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd and Kamdhenu Ltd, in the respective meetings held on 12th November, 2019; Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd, Tiptop Promoters Pvt Ltd and Kamdhenu Ventures Ltd, in the respective meetings held on 13th November, 2019; and Kamdhenu Colour and Coatings Ltd in the meeting held on 3rd December, 2019, have appointed me to carry out the valuation of shares and to recommend a share swap ratio for the purpose of the aforesaid Scheme of Arrangement. The Audit Committee of Kamdhenu Limited in its meeting held on 12th November, 2019, has also confirmed my appointment for the purpose of this report.

I, accordingly, report as under:

- 1. Objective:** The objective of the present valuation process is to carry out the valuation of shares and to recommend a share swap ratio for the purpose of the aforesaid Scheme of Arrangement.
- 2. Disclosure regarding identity and interest of the Valuer:** The Valuer- Sandeep Kumar Agrawal, having his office at 523, Pocket-E, Mayur Vihar Phase-2, Delhi-110 091, is a Chartered Accountant and Registered Valuer in respect of Securities or Financial Assets, duly registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/06/2019/10705. The Valuer is hereinafter referred to as "the Registered Valuer".

The Registered Valuer does not have any conflict of interest in the present valuation exercise as he does not hold any share or other pecuniary interest in any of the Companies under the valuation except fee or any other payment received/to be received for carrying out any professional services, if any. The Registered Valuer is not associated with the managements of the Companies, which are subject matter of the present valuation, their promoters or any other group company in any way other



than in professional capacity, if any. Accordingly, there is no conflict of interest among the Registered Valuer and the Companies under the valuation exercise or their Management. Prior to accepting this engagement, I have considered my independence.

3. Source of Information

In connection with preparing this Valuation Report, I have received the following information from the managements of the Companies:

- a. Audited Financial Statements of the Transferor Companies and the Transferee Company for the financial years ended March 31, 2018 and March 31, 2019;
- b. Un-Audited Financial Statements (subjected to the limited review by the Statutory Auditors) of the Transferee Company for the half year ended September 30, 2019;
- c. Audited Financial Statements of the Transferor Companies for the half year ended September 30, 2019;
- d. Audited Financial Statements of the Resulting Company No. 1 and Resulting Company No. 2 for the period ended January 22, 2020;
- e. Un-Audited Proforma Balance Sheet of the Demerged Business and the Remaining Business of the Transferee Company as on September 30, 2019;
- f. Memorandum and Articles of Association of the Companies;
- g. The draft proposal for the Scheme of Arrangement;
- h. Statement of rational and justification for the proposed Scheme of Arrangement;
- i. The list of Shareholders of all the Transferor Companies and the Resulting Companies;
- j. Shareholding Pattern of the Transferee Company as on 31st December, 2019;
- k. Documents relating to the status of the Resulting Company No. 1 as a wholly owned subsidiary of the Transferee Company and status of the Resulting Company No. 2 as a wholly owned subsidiary of the Resulting Company No. 2;



- I. Copy of the Employees Stock Option Scheme in the Transferee Company; and,
- m. Other relevant documents and information of the Companies.

During the valuation exercise, I had various discussions with the Managements of the Companies on the subject matter. I have also relied on various secondary research, market data and such other analysis, reviews and enquiries, as I considered relevant.

In connection with the present valuation exercise, we have been informed that one of the Transferor Companies, namely, Kamdhenu Overseas Limited owns an immovable property. In respect of the said immovable property, we have obtained the valuation report dated 16th December, 2019 from Mr Puneet Tyagi, Registered Valuer in respect of Land & Building, duly registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/01/2018/10087 (hereinafter referred to as the Registered Land Valuer) and considered the same for the purpose of the present Share Valuation Report.

4. **Scope/Limitation:** The Valuation exercise carried out by me does not constitute an audit carried out in accordance with Generally Accepted Accounting Principles/Auditing Standards. Accordingly, I do not express any opinion on the financial statements, assumptions underlying such financial statements and representations of management included in the Valuation Report. I do not provide any assurance that the financial information or assumptions, upon which these have been based, are accurate.

The present exercise is limited to carry out the valuation exercise and to recommend share swap ratio in connection with the proposed Scheme of Arrangement and does not necessarily constitute an enterprise valuation of these Companies. In carrying out the valuation, I have entirely relied upon the financial statements of the concerned Companies, assumptions and other information, documents & explanations provided by the Companies and their representative (hereinafter referred to as "the Management") and discussions with the Management from time to time regarding these Companies vis-à-vis the proposed Scheme of Arrangement.

5. **Disclaimer:** This Report is a private and confidential document prepared under the specific instructions of the client(s). It is for the internal use of the client(s) and their Shareholders/Creditors and is not meant for external circulation except to any statutory agency or competent authority for the purpose of the proposed Scheme of Arrangement. Any person making any investment or taking other decision on reliance of this Report will be doing so at its/his/her sole risk. I shall not be responsible for any decision taken by anybody on reliance of this Report.



- 6. Compliance with the Rules and Standards:** While carrying out the present valuation exercise, I have relied on relevant provisions of the Companies Act, 2013; the Companies (Registered Valuers and Valuation) Rules, 2017; the Indian Valuation Standards, 2018, issued by the Institute of Chartered Accountants of India (ICAI); various Guidance Notes on Valuation issued by the ICAI through its publications-Technical Guide on Valuation, Valuation: Professionals' Insight; and other relevant material, to the extent relevant/applicable.

The present Valuation Report complies with the Companies (Registered Valuers and Valuation) Rules, 2017; the Indian Valuation Standards, 2018, issued by the ICAI, and other applicable provisions, if any.

7. Brief Profile of the Companies:

7.1 Kamdhenu Concast Ltd

- a. **Kamdhenu Concast Ltd** [Corporate Identification No. (CIN): U 27106 DL 2006 PLC 146601 (hereinafter referred to as "the Transferor Company No. 1/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company vide Certificate of Incorporation dated 21st February, 2006, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

The Company was issued Certificate for Commencement of Business dated 21st September, 2006, by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

- b. Registered Office of the Company is situated at L-311, Khasra No. 724, Street No. 7, Mahipalpur Extension, New Delhi-110 037.
- c. The present Authorised Share Capital of the Company is ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹10 each.
- d. The issued, subscribed and paid-up share capital of the Company is ₹67,90,000 divided into 6,79,000 Equity Shares of ₹10 each.
- e. The Company is an unlisted closely held company. Presently, the Transferor Company No. 1 is engaged in marketing and branding of steel and allied products and other related activities. The Transferor Company No. 1 has also made investments in securities (including investment in Kamdhenu Ltd).

7.2 Kamdhenu Overseas Ltd

- a. **Kamdhenu Overseas Ltd** [Corporate Identification No. (CIN): U 00000 DL 2002 PLC 117931 (hereinafter referred to as "the Transferor



Company No. 2/the Company”) was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as ‘Kamdhenu Overseas Pvt Ltd’ vide Certificate of Incorporation dated 5th December, 2002, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

The Company was converted into a public limited company and name of the Company was changed to ‘Kamdhenu Overseas Ltd’ vide Fresh Certificate of Incorporation dated 22nd September, 2007, issued by the Registrar of Companies, New Delhi.

- b. Registered Office of the Company is situated at L-311, Khasra No. 724, Street No. 7, Mahipalpur Extension, New Delhi-110 037.
- c. The present Authorised Share Capital of the Company is ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹10 each.
- d. The issued, subscribed and paid-up share capital of the Company is ₹82,50,000 divided into 8,25,000 Equity Shares of ₹10 each.
- e. The Company is an unlisted closely held company. Presently, the Transferor Company No. 2 is engaged in purchase, sale and trading of M.S. bar and other iron & steel products and other related activities. The Transferor Company No. 2 has also made investments in securities (including investment in Kamdhenu Ltd).

7.3 Kamdhenu Paint Industries Ltd

- a. **Kamdhenu Paint Industries Ltd** [Corporate Identification No. (CIN): U 24222 DL 2005 PLC 204879 (hereinafter referred to as “the Transferor Company No. 3/the Company”) was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as ‘Kamdhenu Cement Industries Ltd’ vide Certificate of Incorporation dated 30th September, 2005, issued by the Registrar of Companies, Uttar Pradesh, Kanpur.

The Company was issued Certificate for Commencement of Business dated 14th December, 2005, by the ROC, Uttar Pradesh, Kanpur.

Registered Office of the Company was shifted from the State of Uttar Pradesh to the NCT of Delhi as approved by the Hon’ble Company Law Board, New Delhi Bench, New Delhi vide Order dated 13th April, 2010. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi registered the aforesaid order and allotted a new CIN to the Company.

Name of the Company was changed to ‘Kamdhenu Paint Industries Ltd’ vide Fresh Certificate of Incorporation dated 18th March, 2011, issued by the Registrar of Companies, New Delhi.



- b. Registered Office of the Company is situated at L-311, Khasra No. 724, Street No. 7, Mahipalpur Extension, New Delhi-110 037.
- c. The present Authorised Share Capital of the Company is ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹10 each.
- d. The issued, subscribed and paid-up share capital of the Company is ₹32,15,000 divided into 3,21,500 Equity Shares of ₹10 each.
- e. The Company is an unlisted closely held company. The Transferor Company No. 3 was incorporated to carry on manufacturing of paint and other allied products. The Transferor Company No. 3 has also made investments in securities (including investment in Kamdhenu Ltd).

7.4 Kamdhenu Infradevelopers Ltd

- a. **Kamdhenu Infradevelopers Ltd** [Corporate Identification No. (CIN): U 70109 DL 2006 PLC 151170 (hereinafter referred to as "the Transferor Company No. 4/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company vide Certificate of Incorporation dated 20th July, 2006, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

The Company was issued Certificate for Commencement of Business dated 4th August, 2008, by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

- b. Registered Office of the Company is situated at L-311, Khasra No. 724, Street No. 7, Mahipalpur Extension, New Delhi-110 037.
- c. The present Authorised Share Capital of the Company is ₹20,00,000 divided into 2,00,000 Equity Shares of ₹10 each.
- d. The issued, subscribed and paid-up share capital of the Company is ₹15,00,000 divided into 1,50,000 Equity Shares of ₹10 each.
- e. The Company is an unlisted closely held company. Presently, the Transferor Company No. 4 is engaged in agency business and other related activities. The Transferor Company No. 4 has also made investments in securities (including investment in Kamdhenu Ltd).

7.5 Kamdhenu Nutrients Pvt Ltd

- a. **Kamdhenu Nutrients Pvt Ltd** [Corporate Identification No. (CIN): U 15494 HR 2009 PTC 039305 (hereinafter referred to as "the Transferor Company No. 5/the Company") was originally incorporated under the



provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 16th July, 2009, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

- b. Registered Office of the Company is situated at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana.
- c. The present Authorised Share Capital of the Company is ₹20,00,000 divided into 2,00,000 Equity Shares of ₹10 each.
- d. The issued, subscribed and paid-up share capital of the Company is ₹11,00,000 divided into 1,10,000 Equity Shares of ₹10 each.
- e. The Company is an unlisted closely held company. Presently, the Transferor Company No. 5 is engaged in agency business and other related activities. The Transferor Company No. 5 has also made investments in securities (including investment in Kamdhenu Ltd).

7.6 Kay2 Steel Ltd

- a. **Kay2 Steel Ltd** [Corporate Identification No. (CIN): U 51420 DL 2008 PLC 181174 (hereinafter referred to as "the Transferor Company No. 6/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as 'Prime Gold Industries Ltd' vide Certificate of Incorporation dated 22nd July, 2008, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

The Company was issued Certificate for Commencement of Business dated 22nd April, 2009, by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

Name of the Company was changed to 'Kamdhenu Metallic Industries Ltd' vide Fresh Certificate of Incorporation dated 18th March, 2011, issued by the Registrar of Companies, New Delhi.

Name of the Company was changed to its present name-'Kay2 Steel Ltd' vide Fresh Certificate of Incorporation dated 13th March, 2013, issued by the Registrar of Companies, New Delhi.

- b. Registered Office of the Company is situated at L-311, Khasra No. 724, Street No. 7, Mahipalpur Extension, New Delhi-110 037.
- c. The present Authorised Share Capital of the Company is ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹10 each.
- d. The issued, subscribed and paid-up share capital of the Company is ₹14,50,000 divided into 1,45,000 Equity Shares of ₹10 each.



- e. The Company is an unlisted closely held company. Presently, the Transferor Company No. 6 is engaged in providing business support services and other related activities. The Transferor Company No. 6 has also made investments in securities (including investment in Kamdhenu Ltd).

7.7 Tiptop Promoters Pvt Ltd

- a. **Tiptop Promoters Pvt Ltd** [Corporate Identification No. (CIN): U 70101 WB 1999 PTC 089802 (hereinafter referred to as "the Transferor Company No. 7/the Company") was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 8th July, 1999, issued by the Registrar of Companies, West Bengal, Kolkata.
- b. Registered Office of the Company is situated at 8, B.T. Road, Belghoria, Kolkata-700 056, West Bengal.
- c. The present Authorised Share Capital of the Company is ₹40,00,000 divided into 4,00,000 Equity Shares of ₹10 each.
- d. The issued, subscribed and paid-up share capital of the Company is ₹39,17,000 divided into 3,91,700 Equity Shares of ₹10 each.
- e. The Company is an unlisted closely held company. Presently, the Transferor Company No. 7 is engaged in agency business and other related activities. The Transferor Company No. 7 has also made investments in securities (including investment in group companies).

7.8 Kamdhenu Ltd

- a. **Kamdhenu Ltd** [Corporate Identification No. (CIN): L 27101 RJ 1994 PLC 067034 (hereinafter referred to as "the Transferee Company/ "the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as 'Kamdhenu Ispat Ltd' vide Certificate of Incorporation dated 12th September, 1994, issued by the Registrar of Companies, Rajasthan, Jaipur.

The Company was issued Certificate for Commencement of Business dated 29th December, 1994, by the ROC, Jaipur.

Registered Office of the Company was shifted from the State of Rajasthan to the NCT of Delhi as approved by the Hon'ble Company Law Board, Northern Region Bench, New Delhi, vide Order dated 2nd March, 2005. The Registrar of Companies, NCT of Delhi & Haryana,



New Delhi registered the aforesaid order and allotted a new CIN to the Company.

Name of the Company was changed to 'Kamdhenu Ltd' vide Fresh Certificate of Incorporation dated 27th January, 2016, issued by the Registrar of Companies, New Delhi.

Registered Office of the Company was shifted from the NCT of Delhi to the State of Rajasthan as approved by the Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 27th August, 2019. The Registrar of Companies, Rajasthan, Jaipur registered the aforesaid order and allotted a new CIN to the Company.

- b. Registered Office of the Company is situated at A-1112 & A-1114, RIICO Industrial Area Phase-III, Bhiwadi-301 019, District Alwar, Rajasthan.
- c. The present Authorised Share Capital of the Company is ₹30,00,00,000 divided into 3,00,00,000 Equity Shares of ₹10 each.
- d. The issued, subscribed and paid-up share capital of the Company is ₹26,54,32,500 divided into 2,65,43,250 Equity Shares of ₹10 each.

The Transferee Company has framed a stock option scheme for its employees named as 'Kamdhenu Employees Stock Option Scheme, 2017' (ESOS). Under the aforesaid ESOS, upon vesting, employees of the Transferee Company would have an option (ESOS Option) to acquire equity shares of the Transferee Company. The issued, subscribed and paid-up share capital of the Transferee Company will change upon vesting and exercise of the Option under the aforesaid ESOS. It is however, clarified that such change in the issued and paid up share capital of the Transferee Company will not have any impact on the share exchange ratio as explained in subsequent part of this Report on Valuation of Shares and Share Exchange Ratio.

- e. The Company is listed at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- f. Presently, the Transferee Company is engaged in manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars, decorative paints and allied products. Thus, the Demerged Company has two distinct business segments-Steel Division and Paint Division.

In the Steel Business, Kamdhenu has its own TMT manufacturing plant at Bhiwadi from where it is catering the market of Delhi and NCR. The rest of India is being catered by the Franchisee Network of the



Company. Kamdhenu TMT is one of the largest selling TMT brand in India, in the retail segment.

In the Paint Business, the Demerged Company is into decorative paint segment wherein it manufactures all types of paints including interior, exterior, emulsions, textures, designer paints and all varieties of paints, competing with the leading paint manufacturers in India. The Company is also outsourcing the Paint Products to meet the Market Demand.

- g. It is clarified that for the purpose of the proposed De-merger of Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd, the Transferee Company - Kamdhenu Ltd is the Demerged Company. However, for the sake of clarity, Kamdhenu Ltd has been referred to as the Transferee Company in this Report.

7.9 Kamdhenu Ventures Ltd

- a. **Kamdhenu Ventures Ltd** [Corporate Identification No. (CIN): U 51909 RJ 2019 PLC 066707 (hereinafter referred to as "the Resulting Company No. 1/the Company") was incorporated under the provisions of the Companies Act, 2013, as a public limited company vide Certificate of Incorporation dated 19th October, 2019, issued by the Registrar of Companies, Rajasthan, Jaipur.
- b. Registered Office of the Company is situated at A-1112 & A-1114, RIICO Industrial Area Phase-III, Bhiwadi-301 019, District Alwar, Rajasthan.
- c. The present Authorised Share Capital of the Company is ₹5,00,000 divided into 50,000 Equity Shares of ₹10 each.
- d. The issued, subscribed and paid-up share capital of the Company is ₹3,04,000 divided into 30,400 Equity Shares of ₹10 each.
- e. The Resulting Company No. 1 is the wholly owned subsidiary of the Transferee Company. It has been recently incorporated for the purpose of the proposed Scheme of Arrangement.

7.10 Kamdhenu Colour and Coatings Ltd

- a. **Kamdhenu Colour and Coatings Ltd** [Corporate Identification No. (CIN): U 36990 RJ 2019 PLC 067019 (hereinafter referred to as "the Resulting Company No. 2/the Company") was incorporated under the provisions of the Companies Act, 2013, as a public limited company vide Certificate of Incorporation dated 16th November, 2019, issued by the Registrar of Companies, Rajasthan, Jaipur.



- b. Registered Office of the Company is situated at A-1112 & A-1114, RIICO Industrial Area Phase-III, Bhiwadi-301 019, District Alwar, Rajasthan.
- c. The present Authorised Share Capital of the Company is ₹10,00,000 divided into 1,00,000 Equity Shares of ₹10 each.
- d. The issued, subscribed and paid-up share capital of the Company is ₹3,04,000 divided into 30,400 Equity Shares of ₹10 each.
- e. The Resulting Company No. 2 is the wholly owned subsidiary of the Resulting Company No. 1. It has been recently incorporated for the purpose of the proposed Scheme of Arrangement.

8. Background of the Proposed Scheme of Arrangement

8.1 I have been informed that the managements of the Companies have been proposing the Scheme of Arrangement, which provides for the following:

- i. Amalgamation of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd with Kamdhenu Ltd;
- ii. De-merger of Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd; and issue of shares by Kamdhenu Ventures Ltd in consideration of the said de-merger; Re-organisation of pre-Scheme Share Capital of Kamdhenu Ventures Ltd in order to achieve the mirror shareholding in the Resulting Company No. 1 on de-merger; and other connected matters.

8.2 I have been provided the following statement for justification/ rational for the Proposed Scheme:

8.2.1 "The circumstances which justify and/or necessitate the proposed Amalgamation of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd with Kamdhenu Ltd are, inter alia, as follows:

- i. All the Transferor Companies and the Transferee Company are under common management and control. The proposed amalgamation of the Transferor Companies with the Transferee Company would result in business synergy, consolidation and pooling of their resources.



- ii. The Transferee Company is, presently, engaged in manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars, decorative paints and allied products. On De-merger of Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd, the Transferee Company will be engaged in the manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars and allied products. On the other hand, the Transferor Companies are engaged in marketing and trading of steel and allied products, agency business and various other activities. The Transferor Companies have also made investments in securities (including investment in Kamdhenu Ltd).
- iii. The proposed amalgamation will simplify and streamline the shareholding structure of the Transferee Company. The Scheme will enable to remove multiple layers of the holding companies in tune with the Government policy.
- iv. The proposed Amalgamation would result in consolidation of various Group Companies and pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity. It would be advantageous to combine the activities and operations of all these Companies in a single entity.
- v. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferor Companies and the Transferee Company.

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

- i. The Transferee Company-Kamdhenu Ltd being the Flagship Company of the Kamdhenu Group is engaged in manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars, decorative paints and allied products. Thus, the Transferee Company has two distinct business segments-Steel Division and Paint Division.
- ii. Steel and Paint Business have substantially different character. Both the business segments require sharper focus and management bandwidth for growth; which is not possible as a single entity. In relation to future fund raise, there are separate set of investors for each of the



businesses. The valuation and investment parameters are also different for each of these businesses.

- iii. Tremendous operational efficiencies will be achieved by operating these two businesses as independent entities.
- iv. Given the distinct nature of Steel and Paint Businesses, it is proposed to hive-off the Paint Division from the Transferee Company into the Resulting Company No. 2-Kamdhenu Colour and Coatings Ltd.
- v. The proposed de-merger will enable the Transferee Company and the Resulting Companies to raise necessary funds, invite strategic investors, employ specialized manpower, etc., for the respective businesses.
- vi. It will impart better management focus, will facilitate administrative convenience and will ensure optimum utilization of various resources by these Companies.
- vii. The proposed de-merger will provide scope for independent expansion of these businesses. It will strengthen, consolidate and stabilize the business of these Companies and will facilitate further expansion and growth of their respective businesses."

8.3 As per the proposed Scheme, in consideration of the de-merger of the Demerged Business from the Transferee Company to the Resulting Company No. 2; the Resulting Company No. 1 will issue shares to the shareholders of the Transferee Company. I have been further informed by the managements of these Companies that it is proposed that upon the Scheme becoming effective, the Resulting Company No. 1 will have 100% mirror Equity Shareholding as that of the Transferee Company.

It is pertinent to mention that the Resulting Company No. 1 is a wholly owned subsidiary of the Transferee Company. Whereas the Resulting Company No. 2 is a wholly owned subsidiary of the Resulting Company No. 1.

9. Valuation approach and methodologies:

9.1 The primary objective of the present exercise is

- (a) to find out the number of shares to be issued by the Transferee Company to the shareholders of the Transferor Companies No. 1 to 7 in consideration of the Amalgamation of the Transferor Companies No. 1 to 7 with the Transferee Company; and



- (b) to find out the number of shares to be issued by the Resulting Company No. 1 in consideration of the De-merger of the Demerged Business of the Transferee Company into the Resulting Company No. 2.

9.2 There are a number of techniques/methods for Valuation of Shares. According to various judicial precedents the valuation of shares is a technical matter, which requires considerable skill and expertise. There are bound to be differences of opinion as to the correct value of the shares of the Company. Simply because it is possible to value the shares in a manner different from the one adopted in a given case, it cannot be said that the valuation agreed upon has been unfair.

9.3 In the valuation of the shareholders' equity of a subject company, mainly three different approaches may be employed to determine its fair market value (i) the Income Approach, (ii) the Asset Approach and (ii) the Market Approach. While each of these approaches is initially considered in the valuation, the nature and the characteristics of the subject company will indicate which approach, or approaches, is most applicable and suitable.

A. Income Approach

Discounted Cash Flow Method (DCF)

One methodology in the Income Approach is the discounted cash flow method, which focuses on the expected cash flow of the subject company. In applying this approach, the cash flow available for distribution is calculated for a finite period of years. Cash flow available for distribution is defined, for purposes of this analysis, as the amount of cash that could be distribute as a dividend without impairing the future profitability or operations of the subject company.

The cash flow available for distribution and the terminal value (the value, of the subject company at the end of the estimation period) are discounted to present value to derive an indication of the value of the business enterprise.

Interest bearing debt, if any, is subtracted from the business enterprise value to arrive at an indication of the value of stockholders' equity.

B. Asset Approach

(i) Book Value

This is a value based upon the accounts books of the business. In simple terms, Assets less Liabilities equals the owner's equity, which is the "Book Value" of the business.



(ii) Replacement Value

This is mainly used with asset heavy businesses such as hotels, motels, natural resources. The asset valuation methodology essentially estimates the cost of replacing the tangible assets of the businesses. The replacement cost takes into account the market value of various assets or the expenditure required to create the infrastructure similar to that of the company being valued.

C. Market Approach

(i) Value based on market quotes as available from recognized stock exchange

In case of valuation of shares of a company, which is listed and traded on a stock exchange(s), the market price of such shares is also considered to arrive at the fair value of the shares. Generally, an average market price of the listed shares for a reasonably past period is taken.

(ii) Price Earning Multiple Value/ Comparable Companies Multiple Method

The basic of this approach is to find the earning capacity of the business and to capitalize it on the basis of appropriate rate considering the business fundamentals. In this method appropriate multiple can be used with the normalized earnings to arrive at fair estimation of business value (market price per share; MPS).

The multiple is usually taken based at PE Multiple, i.e., MPS/EPS of the Industry, on the rate of return expected by the equity shareholder of the Company.

9.4 The present exercise primarily involves working out appropriate share exchange ratios for the proposed Scheme of Arrangement.

9.5 The ICAI Valuation Standards, 2018, provides that in transactions of the nature of merger or amalgamation or arrangement between companies or merger or demerger of businesses, the consideration is often discharged primarily by issue of securities in the nature of equity of the acquirer or transferee entity with reference to an exchange ratio or entitlement ratio, considering the relative values. Such relative values are arrived at by applying an appropriate valuation approach or a combination of valuation approaches. If a combination of valuation approaches or methodologies is adopted, appropriate weightages are assigned to arrive at a single value. Relative values are usually derived by using similar valuation approaches, methodologies and weightages.



Use of differing methodologies or approaches may be justified in some circumstances, e.g., merger of a listed company and an unlisted company where market price method would be relevant only for the listed company. It further provides that Valuation base selected by a valuer shall be appropriate considering the purpose of engagement and the terms of the engagement. The valuer will use the relevant valuation approach and adhere to other assumptions associated with the valuation bases.

9.6 Valuation Approach for amalgamation:

- a. As mentioned above, it is proposed to amalgamate Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd with Kamdhenu Ltd;
- b. The Transferor Companies No. 1 to 6 are the Promoter Group Companies of the Transferee Company. The Transferor Companies No. 1 to 6 are jointly holding 29.40% of the present share capital of the Transferee Company as per the detail given below:

Name of Transferor Companies	No. of Equity Shares held in Transferee Company	%
Kamdhenu Concast Ltd	14,28,510	5.38
Kamdhenu Overseas Ltd	30,50,000	11.49
Kamdhenu Paint Industries Ltd	15,21,801	5.73
Kamdhenu Infradevelopers Ltd	6,14,900	2.32
Kamdhenu Nutrients Pvt Ltd	6,00,000	2.26
Kay2 Steel Pvt Ltd	5,88,934	2.22
Total	78,04,145	29.40

- c. It may be noted from the aforesaid table that the Transferor Companies No. 1 to 6 are holding a significant part of the total paid up equity share capital of the Transferee Company. Whereas the Transferor Company No. 7 is holding shares of some of the Transferor Companies, namely, Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd and Kay2 Steel Pvt Ltd.

Present Shareholding Pattern of the all Companies in the proposed Scheme of Arrangement is enclosed herewith and marked as **Annexure-I**.



- d.** One of the objectives of the proposed Amalgamation is to simplify and streamline the shareholding structure of the Transferee Company by removing multiple layers of the holding companies in tune with the Government policy.
- e.** Considering the proposed transaction under consideration, the businesses (including the assets & liabilities) of the Transferor Companies, discussions held with the managements of these Companies and other applicable factors; I am of the opinion that in consideration of the amalgamation of the Transferor Companies with the Transferee Company; in respect of the investment in the Transferee Company, the shareholders of the Transferor Companies may be issued, on proportionate basis, exactly the same number of equity shares, as the Transferor Companies are holding in the Transferee Company as on the date of this Report.

Since total number of Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Companies will be equal to the aggregate number of Equity Shares of the Transferee Company held by the Transferor Companies, in my opinion, separate valuation of the said investments of the Transferor Companies, under Asset Approach, Income Approach or Market Approach are not applicable in the present case.

- f.** While determining the share exchange ratio in respect of the investments of the Transferor Companies in the equity shares of the Transferee Company; the same has been determined after considering the cross shareholdings between the Transferor Companies. The managements of the Companies have represented that there shall not be any change in the cross shareholding among the Transferor Companies, till the record date fixed for allotment of shares pursuant to the Scheme of Arrangement.
- g.** Pursuant to allotment of shares on amalgamation, there would be no change in the aggregate Equity Shareholding of the Promoters' Group in the Transferee Company.
- h.** Management of the Transferee Company has informed me that they do not want to dilute the public Shareholding percentage in the Transferee Company. I was requested to consider issue of non-convertible security to compensate the shareholders of the Transferor Companies with respect to the remaining businesses of these Transferor Companies. Accordingly, in my opinion, in respect of the remaining businesses of the Transferor Companies, the shareholders of the Transferor Companies may be issued Non-cumulative Compulsory Redeemable Preference Shares ("CRPS") in the Transferee Company, on proportionate basis.



- i. The Transferor Companies under the present valuation exercise do not have consistency in their business volume and profitability. Hence, in my opinion, valuation of the Remaining Businesses of the Transferor Companies through DCF or PECV methods under Income Approach are not reliable valuation methods in the present case. Since, all the Transferor Companies are un-listed companies, determination of value of share at market price is also not applicable. Further, due to unavailability of reliable projected profitability, price earning multiple value of shares of these Companies can not be determined.

I have carefully analysed the financial performance of the Transferor Companies, nature of their businesses, scale of business operations, shareholding structure, status of the relevant industries in which these Companies operate and other relevant information. Considering the same, I am of the opinion that Net Asset Value method of valuation of shares is the most appropriate method in the present case, in respect of the remaining businesses of the Transferor Companies.

The net Asset Value of the remaining businesses of the Transferor Companies has been calculated on the basis of the last audited balance sheet of the respective Transferor Companies as on September 30, 2019. While doing the valuation for the remaining businesses of the Transferor Companies, the investment in the shares of (a) the Transferee Company, and (b) any other Transferor Companies, have been excluded. All the assets and liabilities have been taken as per their respective book values except (i) in case of immovable properties registered in the name of the Transferor Companies, which are taken at the fair market value as determined by the Registered Land Valuer; and (ii) in case of investment in the shares of any other company, which are taken as per the book value of share of such other company as per the last audited financial statement.

The calculation sheets of the net asset value of the remaining businesses of the Transferor Companies are enclosed herewith and collectively marked as **Annexure-II**.

- j. As per the proposed Scheme of Arrangement, Paint Division of the Transferee Company shall be demerged into the Resulting Company No. 2 and in consideration of such De-merger, the Resulting Company No. 1 will issue shares to the shareholders of the Transferee Company. It is proposed that post-merger status of the Shareholders of the Transferee Company will be considered for the purpose of issue of shares by the Resulting Company No. 1 on de-merger.



As per our recommendation, Shareholders of the Transferor Companies would be entitled to receive Equity Shares and CRPS in the Transferee Company on amalgamation. Accordingly, Shareholders of the Transferor Companies would be eligible to receive Equity Shares and CRPS in the Resulting Company No. 1 on proportionate basis, on de-merger.

As mentioned above, Shareholders of the Transferor Companies are proposed to be issued CRPS in the Transferee Company on amalgamation as well as in the Resulting Company No. 1 on de-merger. CRPS to be issued in the Transferee Company on amalgamation are required to be reduced, proportionately (in the ratio of 266:734), to give effect of issue of CRPS in the Resulting Company No. 1, on de-merger.

The ratio of 266:734 has been worked out based on the Net Asset Book Value of the Paint Business and the Remaining Business (post demerger) of the Transferee Company, based on the Proforma balance sheet of the Paint Business and the Remaining Business of the Transferee Company as on September 30, 2019.

The coupon rate and other terms and conditions of the Non-cumulative Compulsory Redeemable Preference Shares has been entirely based on the discussions with the Companies' management and suggestions made by them.

The calculation sheet of the aforesaid ratio based on the Proforma balance sheet of the Demerged Business and the Remaining Business of the Transferee Company, as on September 30, 2019, is enclosed herewith and marked as **Annexure-III**.

9.7 Valuation Approach for Demerger:

- (a) Unlike merger/amalgamation, there is no prescribed method or guidelines for determining share exchange ratio for de-merger. In fact several judicial precedents have held that in case of de-merger, no formal Share Valuation is required.
- (b) Section 2(19AA) of the Income Tax Act, 1961, provides that in case of a de-merger, assets and liabilities of demerged business have to be transferred to the resulting company, in compliance to the Indian Accounting Standards specified in Annexure to the Companies (Indian Accounting Standards) Rules, 2015. Section 2(19AA) further provides that the Resulting Company must issue, in consideration of the de-merger, its shares to the shareholders of the Demerged Company on a proportionate basis.



- (c) The managements of the Companies have proposed that in view of the definition of the "resulting company" as per section 2(41A) of the Income Tax Act, 1961; in consideration of the demerger of the Demerged Business from the Transferee Company into the Resulting Company No. 2 (which is a wholly owned subsidiary of the Resulting Company No. 1), the shares shall be issued by the Resulting Company No. 1. Section 2(41A) of the Income Tax Act, 1961, is reproduced below for ready reference:

2(41A). "resulting company" means one or more companies (including a wholly owned subsidiary thereof) to which the undertaking of the demerged company is transferred in a demerger and, the resulting company in consideration of such transfer of undertaking, issues shares to the shareholders of the demerged company and includes any authority or body or local authority or public sector company or a company established, constituted or formed as a result of demerger;

- (d) The managements of the Companies have has proposed that post demerger, all the Shareholders of the Transferee Company will hold same percentage of Shares in the Resultant Company No. 1 as they are holding in the Transferee Company (after giving effect to the amalgamation of the Transfer Company No. 1 to 7 with the Transferee Company). It is proposed that the entire existing Equity Share Capital of the Resulting Company will be replaced by equal number of (9% Non-cumulative) Compulsorily Redeemable Preference Shares.
- (e) Since, after the proposed de-merger, the entire Equity Share Capital of the Resultant Company will be held by the Equity Shareholders of the Transferee Company (post amalgamation) exactly in the same proportion as they are holding in the Transferee Company, no formal Share Valuation is required. The proposed Share Entitlement Ratio for demerger, given in this report is based entirely on the discussions with the Companies' management and suggestions made by them.
- (f) As mentioned above, Shareholders of the Transferor Companies would be entitled to receive CRPS in the Transferee Company on amalgamation (in addition to Equity Shares). Accordingly, all such CRPS Holders in the Transferee Company would also be eligible to receive CRPS in the Resulting Company No. 1 on proportionate basis, on de-merger.

CRPS to be issued in the Transferee Company on amalgamation are required to be reduced, proportionately (in the ratio of 266:734), to give effect of issue of CRPS in the Resulting Company No. 1, on demerger. As discussed above, the ratio of 266:734 has been worked out based on the Net Asset Book Value of the Paint Business and the



Remaining Business (post demerger) of the Transferee Company, based on the Proforma balance sheet of the Paint Business and the Remaining Business of the Transferee Company as on September 30, 2019.

The coupon rate and other terms and conditions of the Non-cumulative Compulsory Redeemable Preference Shares has been entirely based on the discussions with the Companies' management and suggestions made by them.

- (g) In view of the above, valuation for the purpose of issue of the equity shares and CRPS, upon de-merger is not applicable under Asset Approach, Income Approach or Market Approach.

9.8 Employees Stock Option Scheme

- (a) We have been informed that the Transferee Company has framed a stock option scheme for its employees named as 'Kamdhenu Employees Stock Option Scheme, 2017' (ESOS). Under the said ESOS, upon vesting, employees of the Transferee Company would have an option (ESOS Option) to acquire equity shares of the Transferee Company. The issued, subscribed and paid-up share capital of the Transferee Company shall change upon vesting and exercise of the Option under the aforesaid ESOS.
- (b) It is further informed that in case of outstanding ESOS Options in respect of the employees engaged in the Demerged Business of the Transferee Company, the following treatment will be given to the ESOS Options by the Resulting Company No. 1:
- i. ESOS Options which have been granted but have not been vested as on the Effective Date, would lapse.
 - ii. ESOS Options which have been vested on or before the Effective Date of this Scheme, would also get lapsed, to the extent such ESOS Options remain unexercised on the Record Date.
- (c) As discussed in Clause 9.6 above, the calculation of share exchange ratio in respect of Equity Shares and CRPS to be issued on amalgamation is not linked with the issued and paid up Equity Share Capital of the Transferee Company. Hence, any change in the issued and paid up Share Capital of the Transferee Company on account of ESOS or otherwise, will not have any impact on the share exchange ratio for the proposed amalgamation.

Further, it is proposed that on de-merger, the Resulting Company No. 1 will issue Equity Shares to all the Equity Shareholders of the Transferee Company in the same proportion as these Equity



Shareholders are holding Equity Shares in the Transferee Company as on the date of issue of such Equity Shares (on mirror equity shareholding). Hence, any change in the issued and paid up Share Capital of the Transferee Company on account of ESOS or otherwise, will not have any impact on the share exchange ratio for the proposed de-merger. It may, further, be pointed out that issue of Equity Shares on ESOS or otherwise would not have any impact on the proposed exchange ratio for issue of CRPS on de-merger to the CRPS holders of the Transferee Company.

10. Share Exchange Ratio

Based on the aforesaid facts and documents & information provided by the managements of the Companies, we recommend the following Share Exchange Ratio:

- I. Amalgamation** of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd with Kamdhenu Ltd:

(a) Share Exchange Ratio as consideration for Investments of the Transferor Companies in the Transferee Company:

Valuation Approach	Kamdhenu Concast Ltd		Kamdhenu Overseas Ltd		Kamdhenu Paint Industries Ltd		Kamdhenu Infradevelopers Ltd		Kamdhenu Nutrients Pvt Ltd		Kay2 Steel Ltd		Tiptop Promoters Pvt Ltd		Kamdhenu Ltd	
	Value Per Share	Weight	Value Per Share	Weight	Value Per Share	Weight	Value Per Share	Weight	Value Per Share	Weight	Value Per Share	Weight	Value Per Share	Weight	Value Per Share	Weight
Asset Approach	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Relative Value per shares	NA		NA		NA		NA		NA		NA		NA		NA	
Exchange Ratio	2351		3697		4887		4281		5454		4062		2910		1000	

Note:

In consideration of the amalgamation of the Transferor Companies with the Transferee Company; the shareholders of the Transferor Companies, in respect of the investment in the Transferee Company, may be issued, on proportionate basis, exactly the same number of equity shares, the Transferor Companies have been holding in the Transferee Company. Accordingly, separate valuation under Asset Approach, Income Approach or Market Approach is not applicable in the present case.



Based on the working (enclosed as **Annexure-IV**), we recommend the following Share Exchange Ratio (Equity Shares) for the proposed Amalgamation:

- a. The Transferee Company-Kamdhenu Ltd will issue 2,351 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 1-Kamdhenu Concast Ltd.
- b. The Transferee Company-Kamdhenu Ltd will issue 3,697 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 2-Kamdhenu Overseas Ltd.
- c. The Transferee Company-Kamdhenu Ltd will issue 4,887 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Ltd.
- d. The Transferee Company-Kamdhenu Ltd will issue 4,281 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Ltd.
- e. The Transferee Company-Kamdhenu Ltd will issue 5,454 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd.
- f. The Transferee Company-Kamdhenu Ltd will issue 4,062 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 6-Kay2 Steel Ltd.
- g. The Transferee Company-Kamdhenu Ltd will issue 2,910 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd.

Any fraction of share arising out of the aforesaid share exchange process, if any, may be rounded off to nearest whole number. However, total number of new Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Companies will be equal to the aggregate number of Equity Shares of the Transferee Company held by the Transferor Companies No. 1 to 7 as on the record date.



(b) Share Exchange Ratio as consideration for Remaining Business of the Transferor Companies:

Valuation Approach	Kamdhenu Concast Ltd		Kamdhenu Overseas Ltd		Kamdhenu Paint Industries Ltd		Kamdhenu Infradevelopers Ltd		Kamdhenu Nutrients Pvt Ltd		Kay2 Steel Ltd		Tiptop Promoters Pvt Ltd		Kamdhenu Ltd	
	Value Per Share	Weight	Value Per Share	Weight	Value Per Share	Weight	Value Per Share	Weight	Value Per Share	Weight	Value Per Share	Weight	Value Per Share	Weight	Value Per Share	Weight
Asset Approach	As per the calculations mentioned under Annexure-V														NA	NA
Income Approach	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Relative Value per shares	NA		NA		NA		NA		NA		NA		NA		NA	
Exchange Ratio	5988		6638		3398		1875		1611		2082		14375		1000	

Note:

In respect of the remaining businesses of the Transferor Companies, the shareholders of the Transferor Companies, on proportionate basis, may be issued Non-cumulative Compulsory Redeemable Preference Shares (CRPS) for such remaining business of the Transferor Companies. As, CRPS is proposed to be issued for the same value as of the value of the remaining business of the Transferor Companies, per share value in respect of the remaining businesses of the Transferor Companies is not determined. However, the number of CRPS to be issued and the share exchange ratio has been determined based on the value of the remaining business of the respective Transferor Companies determined on Asset Approach method.

As per the reasons mentioned at Para 9.6(i) above, the Income Approach and Market Approach methods is not considered in respect of the remaining business of the Transferor Companies. As CRPS is proposed to be issued in respect of the remaining business of the Transferor Companies, valuation of shares under Asset Approach, Income Approach or market Approach of the Transferee Company is also not applicable. Based on the working (enclosed as **Annexure-V**), we recommend the following Share Exchange Ratio (Preference Shares) for the proposed Amalgamation:

- The Transferee Company-Kamdhenu Ltd will issue 5,988 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 1-Kamdhenu Concast Ltd.
- The Transferee Company-Kamdhenu Ltd will issue 6,638 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 2-Kamdhenu Overseas Ltd.



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

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.

Compulsorily Redeemable Preference Shares to be issued will carry a coupon rate of 9% per annum. 9% non-cumulative Compulsorily Redeemable Preference Shares to be issued in terms of the above, shall be redeemed in terms of the provisions of the Companies Act, 2013, at Par within a period of 5 years from the date of issue of such Redeemable Preference Shares with a call option available to the Issuer Company for early redemption.

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



II. De-merger of Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd:

(a) Share Exchange Ratio as consideration for Demerger: Equity Shares

Valuation Approach	Kamdhenu Ltd			Kamdhenu Ventures Ltd			Kamdhenu Colour and Coatings Ltd		
	Value Share	Per	Weight	Value Share	Per	Weight	Value Share	Per	Weight
Asset Approach	NA		NA	NA		NA	NA		NA
Income Approach	NA		NA	NA		NA	NA		NA
Market Approach	NA		NA	NA		NA	NA		NA
Relative Value per shares	NA			NA			NA		
Exchange Ratio	1			1			N.A.		

Note:

Since, after the proposed de-merger, the entire Equity Share Capital of the Resulting Company No. 1 will be held by the Equity Shareholders of the Transferee Company exactly in the same proportion as they are holding in the Demerged Company, no formal Share Valuation and Share Exchange Ratio is required, inter-alia, considering the following:

- There would be no change in the proportion of shareholding of the equity shareholders of Transferee Company in the resulting Company No. 1;
- No new shareholders would be allotted shares of the resulting Company, pursuant to the Proposed Scheme;
- There would be no shareholders of the Transferor Company (post amalgamation), exiting as a Shareholder of the Transferor Company or the Resulting Company No. 1, pursuant to the Scheme.

In view of the above, valuation for the purpose of issue of the equity shares upon de-merger is not applicable under Asset Approach, Income Approach or Market Approach.

Accordingly, the following proposed Share Exchange Ratio for demerger is based entirely on the discussions with the Companies' management and suggestions made by them:

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



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

Valuation Approach	Kamdhenu Ltd			Kamdhenu Ventures Ltd			Kamdhenu Colour and Coatings Ltd		
	Value Share	Per	Weight	Value Share	Per	Weight	Value Share	Per	Weight
Asset Approach	NA		NA	NA		NA	NA		NA
Income Approach	NA		NA	NA		NA	NA		NA
Market Approach	NA		NA	NA		NA	NA		NA
Relative Value per shares	NA			NA			NA		
Exchange Ratio	734:1000			266:1000			N.A.		

Note:

New Preference Shares to be issued on amalgamation, will be reduced for the purpose of de-merger. Issue of new Preference Shares in the Transferee Company and reduction of the same will be given effect to simultaneously on proportionate basis. In view of the above, valuation for the purpose of issue of the CRPS upon de-merger is not applicable under Asset Approach, Income Approach or Market Approach.

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

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

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.

Compulsorily Redeemable Preference Shares to be issued will carry a coupon rate of 9% per annum. 9% non-cumulative Compulsorily Redeemable Preference Shares to be issued in terms of the above, shall be redeemed in terms of the provisions of the Companies Act, 2013, at Par within a period of 5 years from the date of issue



of such Redeemable Preference Shares with a call option available to the Issuer Company for early redemption.

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

Valuation Approach	Kamdhenu Ventures Ltd	
	Value Per Share	Weight
Asset Approach	NA	NA
Income Approach	NA	NA
Market Approach	NA	NA
Relative Value per shares	NA	
Exchange Ratio	1:1	

Note:

Present issued and paid up share capital of the Resulting Company No. 1 is ₹3,04,000 divided into 30,400 Equity Shares of ₹10 each, which is held by the Transferee Company. It is proposed that upon the Scheme becoming effective, the Resulting Company No. 1 will have 100% mirror Equity Shareholding as that of the Transferee Company. Upon the Scheme becoming effective, the pre-Scheme issued and paid up share capital of the Resulting Company No. 1 which consists of 30,400 Equity Shares of ₹10 each aggregating ₹3,04,000, will be cancelled and 30,400 9% Compulsorily Redeemable Preference Shares of ₹10 each aggregating ₹3,04,000, will be created in place of such cancelled equity share capital. As the Resulting Company no. 1 was recently incorporate for the purpose of the Proposed Scheme and it has not started any business, no separate valuation of the Resulting Company No.1 through Asset Approach, Income there or Market Approach is applicable.

Accordingly, the Resulting Company No. 1 will issue 1 (one) 9% Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid-up, for every 1 (one) Equity Share of ₹10 each held in the Resulting Company No. 1 and the pre-Scheme issued and paid up share capital of the Resulting Company No. 1 consisting of 30,400 Equity Shares of ₹10 each aggregating ₹3,04,000, will be cancelled.

9% Compulsorily Redeemable Preference Shares to be issued in terms of the above, shall be redeemed in terms of the provisions of the Companies Act, 2013, at Par within a period of 5 years from the date of issue of such Redeemable Preference Shares with a call option available to the Issuer Company for early redemption.

Thanking you

CA Sandeep Kumar Agrawal

CA Membership No.: 088699

Registered Valuer in respect of Securities or Financial Assets

IBBI Registration No.: IBBI/RV/06/2019/10705



Date: January 30, 2020

Place: New Delhi

Encl: a.a.

UDIN: 20088699.AAAA1563

Annexure-I

Pre-Scheme Shareholding Structure		
Kamdhenu Limited		
Name/ Category	No. of Shares	%
Kamdhenu Concast Ltd	14,28,510	5.38
Kamdhenu Overseas Ltd	30,50,000	11.49
Kamdhenu Paint Industries Ltd	15,21,801	5.73
Kamdhenu Infradevelopers Ltd	6,14,900	2.32
Kamdhenu Nutrients Pvt Ltd	6,00,000	2.26
Kay2 Steel Ltd	5,88,934	2.22
Total Promoter (Corporate)	78,04,145	29.40
Total Promoters (Individuals & HUF)	95,11,742	35.83
Total Promoter's Shareholding	1,73,15,887	65.23
Public Shareholding	92,27,363	34.76
Total Shareholding	2,65,43,250	100.00

Pre-Scheme Shareholding Structure		
Kamdhenu Concast Ltd		
Name/ Category	No. of Shares	%
Tip-Top Promoters Pvt Ltd	95050	14.00
Other Promoters	458900	67.58
Non Promoters (Public)	125050	18.42
Total	679000	100.00

Pre-Scheme Shareholding Structure		
Kamdhenu Overseas Ltd		
Name/ Category	No. of Shares	%
Tip-Top Promoters Pvt Ltd	143000	17.33
Other Promoters	515000	62.42
Non Promoters (Public)	167000	20.24
Total	825000	100.00

Pre-Scheme Shareholding Structure		
Kamdhenu Paint Industries Ltd		
Name/ Category	No. of Shares	%
Kamdhenu Concast Ltd	12000	3.73
Tip-Top Promoters Pvt Ltd	60250	18.74
Other Promoters	139000	43.23
Non Promoters (Public)	110250	34.29
Total	321500	100.00



Pre-Scheme Shareholding Structure		
Kamdhenu Infradevelopers Ltd		
Name/ Category	No. of Shares	%
Promoters	123000	82.00
Non Promoters (Public)	27000	18.00
Total	150000	100.00

Pre-Scheme Shareholding Structure		
Kamdhenu Nutrients Pvt Ltd		
Name/ Category	No. of Shares	%
Kamdhenu Concast Ltd	20000	18.18
Kamdhenu Infradevelopers Ltd	5000	4.55
Other Promoters	54000	49.09
Non Promoters (Public)	31000	28.18
Total	110000	100.00

Pre-Scheme Shareholding Structure		
Kay2 Steel Ltd		
Name/ Category	No. of Shares	%
Tip-Top Promoters Pvt Ltd	23000	15.86
Other Promoters	96000	66.21
Non Promoters (Public)	26000	17.93
Total	145000	100.00

Pre-Scheme Shareholding Structure		
Tiptop Promoters Pvt Ltd		
Name/ Category	No. of Shares	%
Kamdhenu Paint Industries Ltd.	17000	4.34
Other Promoters	374700	95.66
Total	391700	100.00

Pre-Scheme Shareholding Structure		
Kamdhenu Ventures Ltd		
Name/ Category	No. of Shares	%
Kamdhenu Limited (including nominee)	30400	100.00
Total	30400	100.00

Pre-Scheme Shareholding Structure		
Kamdhenu Colour and Coatings Ltd		
Name/ Category	No. of Shares	%
Kamdhenu Ventures Limited (including nominee)	30400	100.00
Total	30400	100.00



Annexure-II**Caculation of Net Asset Value of the Remaining Business of the Transferor Company****Kamdhenu Concast Limited****As per Audited Balance Sheet as on September 30, 2019**

Particulars	Amount (Rs. in Lakhs)
Assets	
Fixed Assets (Vehicle)	28.19
Investments in 15,00,000 equity shares of Orange Spa Hotel & Resorts Pvt Ltd	96.81
Trade Receivable	363.78
Cash and cash equivalent	39.61
Other current assets	255.23
Total Assets [A]	783.62
Less: Liabilities	
Other Long Term Liabilities	77.76
Long Term Provisions	24.10
Other Current Liabilities	219.68
Short Term Provisions	62.78
Total Liabilities [B]	384.32
Net Asset Value of Remaining Business [A-B]	399.30

Caculation of Net Asset Value of the Remaining Business of the Transferor Company**Kamdhenu Overseas Limited****As per Audited Balance Sheet as on September 30, 2019**

Particulars	Amount (Rs. in Lakhs)
Assets	
Land situated at South City-II, Sohna Road, Gurgaon, Haryana*	317.31
Investments in 14,000 equity shares of Stelex Coating Ltd	1.26
Long term loans and advances	244.23
Cash and cash equivalent	1.08
Other current assets	9.11
Total Assets [A]	572.99
Less: Liabilities	
Other Current Liabilities	25.41
Total Liabilities [B]	25.41
Net Asset Value of Remaining Business [A-B]	547.58

* Fair market value as per the valuation carried by a Registered Land Valuer.



Caculation of Net Asset Value of the Remaining Business of the Transferor Company

Kamdhenu Paint Industries Limited

As per Audited Balance Sheet as on September 30, 2019

Particulars	Amount (Rs. in Lakhs)
Assets	
Office Space at Park View Business Tower, Sohna Road, Gurgaon*	48.27
Investments in 12,92,500 equity shares of Orange Spa Hotel & Resorts Pvt Ltd	83.42
Cash and cash equivalent	7.61
Other current assets	0.86
Total Assets [A]	140.16
Less: Liabilities	
Long Term Borrowings	46.00
Other long term borrowings	7.20
Other current liabilities	0.62
Short term provisions	1.54
Total Liabilities [B]	55.36
Net Asset Value of Remaining Business [A-B]	84.80

* As it is not yet registered in the name of the Company, the book value is taken for the purpose of present valuation exercise.

Caculation of Net Asset Value of the Remaining Business of the Transferor Company

Kamdhenu Infradevelopers Limited

As per Audited Balance Sheet as on September 30, 2019

Particulars	Amount (Rs. in Lakhs)
Assets	
Investments in 50,000 equity shares of Orange Spa Hotel & Resorts Pvt Ltd	3.23
Short term loans and advances	18.00
Cash and cash equivalent	6.46
Other current assets	0.00
Total Assets [A]	27.69
Less: Liabilities	
Other current liabilities	0.37
Total Liabilities [B]	0.37
Net Asset Value of Remaining Business [A-B]	27.32



Caculation of Net Asset Value of the Remaining Business of the Transferor Company
Kamdhenu Nutrients Private Limited
As per Audited Balance Sheet as on September 30, 2019

Particulars	Amount (Rs. in Lakhs)
Assets	
Long term loans and advances	3.22
Short term loans and advances	7.00
Cash and cash equivalent	7.84
Total Assets [A]	18.06
Less: Liabilities	
Trade payable	0.34
Total Liabilities [B]	0.34
Net Asset Value of Remaining Business [A-B]	17.72

Caculation of Net Asset Value of the Remaining Business of the Transferor Company
Kay2 Steel Ltd
As per Audited Balance Sheet as on September 30, 2019

Particulars	Amount (Rs. in Lakhs)
Assets	
Long term loans and advances	2.38
Trade receivable	2.00
Short term loans and advances	88.00
Cash and cash equivalent	2.33
Total Assets [A]	94.71
Less: Liabilities	
Long term borrowings	62.00
Trade payable	0.27
Other current liabilities	2.25
Total Liabilities [B]	64.52
Net Asset Value of Remaining Business [A-B]	30.19

Caculation of Net Asset Value of the Remaining Business of the Transferor Company
Tiptop Promoters Pvt Ltd
As per Audited Balance Sheet as on September 30, 2019

Particulars	Amount (Rs. in Lakhs)
Assets	
Investments in 11,30,850 equity shares of Orange Spa Hotel & Resorts Pvt Ltd	72.99
Investments in 2,00,000 equity shares of Stelex Coating Ltd	18.03
Investments in 15,500 equity shares of Three Dee Exim Pvt Ltd	3.13
Long term loans and advances	300.20
Cash and cash equivalent	2.11
Total Assets [A]	396.45
Less: Liabilities	
Long term borrowings	10.00
Trade payable	0.34
Short term provisions	0.12
Total Liabilities [B]	10.46
Net Asset Value of Remaining Business [A-B]	385.99



Annexure-III**Calculation of Net Asset Book Value
As on September 30, 2019**

Amount (Rs. in lakhs)			
Particulars	Kamdhenu Limited	Paint Business	Remaining Business
Assets			
Non Current Assets	9173.21	2846.07	6327.14
Current Assets	33286.44	16682.9	16603.54
Total Assets [A]	42459.65	19528.97	22930.68
Liabilities			
Non Current Liabilities	2511.14	753.72	1757.42
Current Liabilities	20793.92	13684.86	7109.06
Total Liabilities [B]	23305.06	14438.58	8866.48
Net Asset Book Value [A-B]	19154.59	5090.39	14064.20
% of Net Asset Book Value	100.00	26.58	73.42



Annexure-IV

Calculation of Share Exchange Ratio for Amalgamation: Entitlement of Equity Shares of the Transferee Company - Kamdhenu Limited

[illegible]

* Any Transferor Company ("the Investor Company") holding shares in another Transferor Company ("the Investee Company") shall not get any shares pursuant to the Amalgamation, as all the Transferor Company shall be merged with the Transferee Company. In respect of Investor Company's shareholding in Investee Company, the shareholders of such Investor Company shall be entitled for the consideration for the Amalgamation, instead of such Investor Company.



Annexure-V

Calculation of Share Exchange Ratio for Amalgamation: Issue of Compulsorily Redeemable Preference Shares in Kamdhenu Limited and Kamdhenu Ventures Ltd

Name of Transferor Company	NAV of Remaining Business (Rs. in lakhs)	Cross Investment in Transferor Companies	% of Crossholding in Transferor Company	Addition in NAV due to investment in shares of other Transferor Company' (Rs. in lakhs)	Crossholding cancellation of NAV (for issue of CRPS) (Rs. in lakhs)	Total adjusted NAV of Transferor Company for entitlement of CRPS after considering the crossholding	Total adjusted NAV of Transferor Company for entitlement of CRPS after considering the crossholding	Total No. of CRPS of Rs. 10 each to be issued to the shareholders of the Transferor Company upon amalgamation (Redemable at Par)	Total No. of Equity Shares in the Transferor Company	No. of equity shares held by other Transferor Company (Crossholding)	Net No. of equity shares against which CRPS to be issued upon amalgamation
Kamdhenu Concast Ltd	A	399.30	3.73	4.07	56.92			F=E*100000/10	G	H	I=G-H
Kamdhenu Overseas Ltd		547.58									
Total adjusted NAV of Transferor Company for entitlement of CRPS after considering the crossholding						345.6769		34.96,769	679000	95050	583950
Kamdhenu Overseas Ltd		547.58					94.90				
Total adjusted NAV of Transferor Company for entitlement of CRPS after considering the crossholding						452.6859		45.26,859	825000	143000	682000
Kamdhenu Paint Industries Ltd		84.80	4.34	24.44	24.55						
Total adjusted NAV of Transferor Company for entitlement of CRPS after considering the crossholding						84.6933		8.46,933	321500	72250	249250
Kamdhenu Infradevelopers Ltd		27.32	4.55	0.81							
Total adjusted NAV of Transferor Company for entitlement of CRPS after considering the crossholding						28.1254		2.81,254	150000	0	150000
Kamdhenu Nutrients Pvt Ltd		17.72			4.03						
Total adjusted NAV of Transferor Company for entitlement of CRPS after considering the crossholding						13.6922		1.36,922	110000	25000	85000
Kay2 Steel Ltd		30.19			4.79						
Total adjusted NAV of Transferor Company for entitlement of CRPS after considering the crossholding						25.4019		2.54,019	145000	23000	122000
Tiptop Promoters Pvt Ltd		385.99	14.00	56.92	24.44						
Total adjusted NAV of Transferor Company for entitlement of CRPS after considering the crossholding						538.6324		53.86,324	391700	17000	374700
Total		1492.91				1492.91		1,49,29,080			

* Any Transferor Company ("the Investor Company") holding shares in another Transferor Company ("the Investee Company") shall not get any CRPS, on account of such shareholding, pursuant to the Amalgamation, as all the Transferor Company shall be merged with the Transferee Company. In respect of Investor Company's shareholding in Investee Company, the shareholders of such Investor Company shall be entitled for the consideration for the Amalgamation, instead of such Investor Company.



Name of Transferor Company	Total No. of CRPS of Rs. 10 each to be issued to the shareholders of the Transferor Company upon amalgamation [Redemable at Par]	Net No. of equity shares against which CRPS to be issued upon amalgamation	Exchange factor	Exchange Ratio [No. of CRPS of the Transferee Company for every one thousand shares held in the Transferor Company], upon Amalgamation	No. of CRPS of Rs. 10 each to be issued in the Transferee Company on re-organization pursuant to demerger	Exchange factor	Exchange Ratio [No. of CRPS to be issued in the Transferee Company for every one thousand CRPS], on re-organization pursuant to demerger	No. of CRPS of Rs. 10 each to be issued in the Resulting Company No. 1, on re-organization pursuant to demerger	Exchange factor	Exchange Ratio [No. of CRPS of the Resulting Company No. 1 for every one thousand CRPS], on re-organization pursuant to demerger
F	I	J=F/I	K	L=F**% Net Asst Book Value of Remaining Business	M=L/F	N	O=F*% Net Asst Book Value of Paint Business	P=O/F	P	
Kamdhenu Concast Ltd	34,96,769	5,988,130,309	5988	2567329	0.7342%		92944.1			
Kamdhenu Overseas Ltd	45,26,859	6,82,000,663,762,244.1	6638	3323620			1203239			
Kamdhenu Paint Industries Ltd	8,46,933	2,49,250,339,792,549.1	3398	621818			225115			
Kamdhenu Infradevelopers Ltd	2,81,254	1,50,000,1,87,502,819.1	1875	206497			74757		266	
Kamdhenu Nutrients Pvt Ltd	1,36,922	85,000,1,61,085,222.35	1611	100528		0.7342	36394	0.2658		
Kay2 Steel Ltd	2,54,019	1,22,000,2,082,120,164	2082	186501			67518			
Tiplop Promoters Pvt Ltd	53,86,324	3,74,700,14,37,503,089	14375	3954639			1431685			
	1,49,29,080			10960932			3968149			



**REPORT OF THE AUDIT COMMITTEE OF KAMDHENU LIMITED
RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT OF KAMDHENU
CONCAST LTD, KAMDHENU OVERSEAS LTD, KAMDHENU PAINT INDUSTRIES
LTD, KAMDHENU INFRADEVELOPERS LTD, KAMDHENU NUTRIENTS PVT LTD,
KAY2 STEEL LTD, TIPTOP PROMOTERS PVT LTD, KAMDHENU LTD, KAMDHENU
VENTURES LTD AND KAMDHENU COLOUR AND COATINGS LTD**

This Report of the Audit Committee is issued in terms of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("the SEBI Circular"), as amended. The requirements of the said SEBI circulars, inter alia, make it mandatory for the Audit Committee to recommend the draft Scheme of Arrangement.

A meeting of the Audit Committee of Kamdhenu Limited ("the Company") was held on **January 31, 2020**, inter-alia, to consider and recommend for Amalgamation of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd (hereinafter referred to as "the Transfer Companies No. 1 to 7", respectively/"the Transferor Companies") with Kamdhenu Ltd (hereinafter referred to as "the Transferee Company"); and De-merger of Paint Business of Kamdhenu Ltd (hereinafter referred to as "the Demerged Business") into Kamdhenu Colour and Coatings Ltd "the Resulting Company No. 2"). On De-merger, Kamdhenu Ventures Ltd (hereinafter referred to as "the Resulting Company No. 1") will issue shares to the Shareholders of Kamdhenu Ltd. The transaction is proposed to be implemented through a Scheme of Arrangement under the provisions of the Companies Act, 2013, and other applicable provisions, if any (hereinafter collectively referred to as "the proposed Scheme of Arrangement"/"the proposed Scheme").

The Resulting Company No. 1 is a wholly owned subsidiary of the Transferee Company. The Resulting Company No. 2 is a wholly owned subsidiary of the Resulting Company No. 1. The Resulting Company No. 1 and the Resulting Company No. 2 are hereinafter collectively referred to as "the Resulting Companies".

The aforesaid Audit Committee meeting was attended by the following Committee members:

S.No.	Name of the Members	Designation	Status
1.	Shri Mahendra Kumar Doogar	Chairman	Non-Executive Independent Director
2.	Shri Sunil Kumar Agarwal	Member	Promoter, Executive Director
3.	Smt. Nishal Jain	Member	Non-Executive Independent Director
4.	Shri Ramesh Chand Surana	Member	Non-Executive Independent Director

Mr. Jogeshwar Mohanty, Company Secretary of the Company was also present as Secretary to the Audit Committee.

Mr. Mahendra Kumar Doogar, Chairman of the Audit Committee chaired the aforesaid Audit Committee Meeting.

The following documents were considered by the Audit Committee meeting:

- Draft Scheme of Arrangement, including statement of rational and justification for the proposed Scheme of Arrangement;



- b. Audited Financial Statements of the Transferor Companies and the Transferee Company for the financial years ended March 31, 2019;
- c. Un-Audited Financial Statements (subjected to the limited review by the Statutory Auditors) of the Transferee Company for the half year ended September 30, 2019;
- d. Audited Financial Statements of the Transferor Companies for the half year ended September 30, 2019;
- e. Audited Financial Statements of the Resulting Company No. 1 and Resulting Company No. 2 for the period ended January 22, 2020;
- f. Un-Audited Proforma Balance Sheet of the Demerged Business and the Remaining Business of the Transferee Company as on September 30, 2019;
- g. Pre-Scheme shareholding pattern of the Companies involved in the Scheme of Arrangement;
- h. Post-Scheme Shareholding pattern of the Transferee Company the Resulting Companies;
- i. Report on Valuation of Shares and Share Exchange Ratio for the purpose of the proposed Scheme of Arrangement issued by CA Sandeep Kumar Agrawal (CA Membership No.: 088699) and Registered Valuer in respect of Securities or Financial Assets (IBBI Registration No.: IBBI/RV/06/2019/10705) dated January 30, 2020; and,
- j. Fairness Opinion Report dated January 30, 2020 issued by M/s. Turnaround Corporate Advisors Private Limited - a SEBI Registered Category – I Merchant Banker.

The Committee has reviewed the aforesaid documents and after appraisal of the same, the Audit Committee was satisfied with the valuation and the proposed Share Exchange Ratio, as mentioned in the Valuation Report and the draft Scheme of Arrangement, to be fair and reasonable:

The Committee also confirmed its concurrence with the rationale for proposed Scheme of Arrangement.

The Audit Committee unanimously approved the Scheme of Arrangement of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd, Tiptop Promoters Pvt Ltd, Kamdhenu Ltd, Kamdhenu Ventures Ltd and Kamdhenu Colour and Coatings Ltd and recommended the same for favorable consideration by the Board of Directors of the Company, the Stock Exchanges, SEBI, National Company Law Tribunal and other competent authorities.

**By Order of the Audit Committee
Of Kamdhenu Limited**


Mahendra Kumar Doogar
Chairman
(Audit Committee)

Date: January 31, 2020
Place: Gurugram



TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

A SEBI Registered Category-I Merchant Banker

January 30, 2020

Ref: TCA/FO- Kamdhenu/ Fairness Opinion/19-20

To,
Board of Directors
Kamdhenu Limited
A-1112 & A-1114, RIICO Industrial Area
Phase-III, Bhiwadi, Alwar -301019, Rajasthan

Dear Sirs,

Subject: Fairness Opinion on Share Exchange Ratio for the purpose of proposed Composite Scheme of Arrangement under Sections 230 to 232 & 66 of Companies Act, 2013 amongst Kamdhenu Concast Limited, Kamdhenu Overseas Limited, Kamdhenu Paint Industries Limited, Kamdhenu Infradevelopers Limited, Kamdhenu Nutrients Private Limited, Kay2 Steel Limited, Tiptop Promoters Private Limited, Kamdhenu Limited, Kamdhenu Ventures Limited and Kamdhenu Colour and Coatings Limited.

1. Background:

We, M/s Turnaround Corporate Advisors Private Limited, a Category I Merchant Banker registered with SEBI, having registration no. MB/INM000012290 have been appointed by M/s Kamdhenu Limited having its registered office at A-1112 & A-1114, RIICO Industrial Area Phase-III, Bhiwadi, Alwar -301019, Rajasthan ("Kamdhenu" or "Transferee Company" or "Demerged Company") to provide a fairness opinion on share exchange ratio recommended by CA Sandeep Kumar Agrawal, Registered Valuer in respect of Securities or Financial Assets (IBBI Registration No.: IBBI/RV/06/2019/10705) ("hereinafter referred to as "Valuer"), who is the appointed Valuer under a proposed composite scheme of arrangement ("scheme" or "proposed scheme") for the purpose of:

- A. Proposed amalgamation of Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1"), Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2"), Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3"), Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor Company No. 4"), Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5"), Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6") and Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7") with ("Kamdhenu" or "Transferee Company") ["Part 2 of the Proposed Scheme/ "Proposed Amalgamation"]; and
- B. Proposed Demerger of Paint Business of Kamdhenu Limited as defined in the proposed scheme ("hereinafter referred to as "Demerged Undertaking") from

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CIN: U74140DL2015PTC278474

SEBI Registration No.: MB/INM000012290

Corporate & Registered Office: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058

Tel: +91-11-45510390, 41395590 Email: info@tcagroup.in Website: www.tcagroup.in



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Kamdhenu Limited ("Kamdhenu" or "Transferee Company" or "Demerged Company") and its consequent vesting into Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No.2") [post amalgamation as mentioned in point A above] ["Part 3 of the Proposed Scheme/ "Proposed Demerger"]].

It is to be noted that, as on date, Kamdhenu Ventures Limited ("KVL" or "Resulting Company No. 1") is a wholly owned subsidiary of Kamdhenu. Further, KCCL is a wholly owned subsidiary of KVL. Within the scheme, it is proposed that for the purpose of proposed demerger of Paint Business of Kamdhenu and its subsequent vesting into KCCL, KVL will issue shares to the Shareholders of Kamdhenu.

Transferor Company No. 1 to Transferor Company No. 7, shall hereinafter collectively be referred to as "Transferor Companies". Resulting Company No. 1 and Resulting Company No. 2, shall hereinafter collectively be referred to as "Resulting Companies". Transferor Companies, Resulting Companies and Transferee Company shall hereinafter collectively be referred to as "Companies".

2. Brief Background about the Companies:

- A. Kamdhenu Limited ("Kamdhenu" or "Transferee Company" or "Demerged Company") is an existing company incorporated on September 12, 1994 under the provisions of the Companies Act, 1956. The present registered office of Kamdhenu is situated at A-1112 & A-1114, RIICO Industrial Area Phase-III, Bhiwadi, Alwar -301019, Rajasthan.

Presently, Kamdhenu is engaged in manufacturing, branding, marketing and distribution of "KAMDHENU" brand products like Steel TMT bars, decorative paints and allied products. Thus, Kamdhenu has two distinct business segments- "Steel Division" and "Paint Division".

The Equity Shares of Kamdhenu are listed at BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

- B. Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1") is an existing company incorporated on February 21, 2006 under the provisions of the Companies Act, 1956. The present registered office of KCL is situated at L-311, Khasra No. 724, Street No. 7, Mahipalpur Extension, New Delhi-110 037.

Presently, the KCL is engaged in marketing and branding of steel and allied products and other related activities. Further, KCL has also made investments in securities (including investment in Shares of Kamdhenu). The equity Shares of KCL are not listed on any recognized stock exchange in India





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- C. Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2") is an existing company incorporated on December 05, 2002 under the provisions of the Companies Act, 1956. The present registered office of KOL is situated at L-311, Khasra No. 724, Street No. 7, Mahipalpur Extention, New Delhi-110 037.

Presently, KOL is engaged in purchase, sale and trading of M.S. bar and other iron & steel products and other related activities. Further, KOL has also made investments in securities (including investment in Shares of Kamdhenu). The equity Shares of KOL are not listed on any recognized stock exchange in India

- D. Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3") is an existing company incorporated on September 30, 2005 under the provisions of the Companies Act, 1956. The present registered office of KPIL is situated at L-311, Khasra No. 724, Street No. 7, Mahipalpur Extention, New Delhi-110 037.

KPIL was incorporated to carry on manufacturing of paint and other allied products. Further, KPIL has also made investments in securities (including investment in shares of Kamdhenu). The equity Shares of KPIL are not listed on any recognized stock exchange in India

- E. Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor Company No. 4") is an existing company incorporated on July 20, 2006 under the provisions of the Companies Act, 1956. The present registered office of KIDL is situated at L-311, Khasra No. 724, Street No. 7, Mahipalpur Extention, New Delhi-110 037.

Presently, KIDL is engaged in agency business and other related activities. Further, KIDL has also made investments in securities (including investment in Shares of Kamdhenu). The equity Shares of KIDL are not listed on any recognized stock exchange in India.

- F. Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5") is an existing company incorporated on July 16, 2009 under the provisions of the Companies Act, 1956. The present registered office of KNPL is situated at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurugram-122 002, Haryana.

Presently, KNPL is engaged in agency business and other related activities. Further, KNPL has also made investments in securities (including investment in Shares of Kamdhenu). The equity Shares of KNPL are not listed on any recognized stock exchange in India.

- G. Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6") is an existing company incorporated on July 22, 2008 under the provisions of the Companies Act, 1956. The





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present registered office of K2SL is situated at L-311, Khasra No. 724, Street No. 7, Mahipalpur Extension, New Delhi-110 037.

Presently, K2SL is engaged in providing business support services and other related activities. Further, K2SL has also made investments in securities (including investment in Shares of Kamdhenu). The equity Shares of K2SL are not listed on any recognized stock exchange in India.

- H. Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7") is an existing company incorporated on July 08, 1999 under the provisions of the Companies Act, 1956. The present registered office of TPPL is situated at 8, B.T. Road, Belghoria, Kolkata- 700056, West Bengal.

Presently, TPPL is engaged in agency business and other related activities. Further, TPPL has also made investments in securities (including investment in group companies). The equity Shares of K2SL are not listed on any recognized stock exchange in India.

- I. Kamdhenu Ventures Limited ("KVL" or "Resulting Company No. 1") is an existing company incorporated on October 19, 2019 under the provisions of the Companies Act, 2013. The present registered office of KVL is situated at A-1112 & A-1114, RIICO Industrial Area Phase-III, Bhiwadi, Alwar -301019, Rajasthan.

As on date, KVL is a wholly owned subsidiary of Kamdhenu. KVL has been incorporated for the purpose of the proposed Scheme of Arrangement. The equity Shares of KVL are not listed on any recognized stock exchange in India. However, post approval of scheme by regulatory authorities and subject to the compliance of exchanges, Equity Shares of KVL will be listed on BSE and NSE.

- J. Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No.2") is an existing company incorporated on November 16, 2019 under the provisions of the Companies Act, 2013. The present registered office of KVL is situated at A-1112 & A-1114, RIICO Industrial Area Phase-III, Bhiwadi, Alwar -301019, Rajasthan.

As on date, KCCL is a wholly owned subsidiary of KVL. KCCL has been incorporated for the purpose of the proposed Scheme of Arrangement. After demerger becoming effective, KCCL will continue the Paint Business of Kamdhenu. The equity Shares of KCCL are not listed on any recognized stock exchange in India.





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3. About Turnaround Corporate Advisors Private Limited:

Turnaround Corporate Advisors Private Limited (hereinafter referred to as "Turnaround" or "TCA" or "we" or "us") is a Private Limited Company incorporated under the provisions of the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi and Haryana. TCA is a Category I Merchant Banker registered with the Securities and Exchange Board of India (SEBI) with Registration No.: MB/INM000012290.

4. Scope and Purpose of the Opinion

This Fairness Opinion is being issued in terms of the requirement of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The purpose of the opinion is to safeguard the interest of the shareholders of the Companies and this opinion shall be made available to the Boards of Directors and Shareholders of the Companies at the time of their respective meetings to pass the necessary resolutions for the approving and adopting the proposed scheme and, to the extent mandatorily required under applicable laws of India, may be produced before judicial, regulatory or governmental authorities, in connection with the proposed scheme.

This opinion is restricted to meet the above mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

5. Sources of the Information

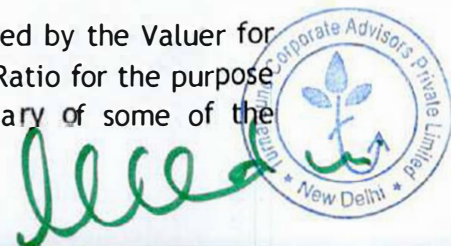
We have received the following information from the management of Kamdhenu for the purpose of our opinion:

- Draft Proposed Composite Scheme of Arrangement under Sections 230 to 232 & 66 of Companies Act, 2013 amongst Transferor Companies, Transferee Company and Resulting Companies & their respective Shareholders and Creditors.
- Report on share exchange ratio by CA Sandeep Kumar Agrawal, Registered Valuer, dated January 30, 2020 along with supporting workings.

In addition to the above, we have also obtained explanations and other information as considered necessary by us for our exercise from the management of Kamdhenu.

6. Fairness Opinion

We have reviewed the methodologies and important factors considered by the Valuer for the purpose of providing his recommendation on the Share Exchange Ratio for the purpose of proposed amalgamation and proposed demerger. A brief summary of some of the important factors considered by the Valuer are as follows:





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- A. With respect to Proposed Amalgamation:**
- i. Transferor Companies are promoter group companies of Kamdhenu. KCL, KOL, KPIL, KIDL, KNPL and K2SL are jointly holding 78,04,145 Equity Shares of Kamdhenu equivalent to 29.40% of paid up share capital of Kamdhenu. Therefore, KCL, KOL, KPIL, KIDL, KNPL and K2SL are jointly holding significant equity stake in Kamdhenu. Further, TPPL is holding equity shares of other Transferor Companies namely- KCL, KOL, KPIL and K2SL and hence indirectly holding proportionate stake in Kamdhenu.
 - ii. One of the objectives of proposed amalgamation is to simplify and streamline the shareholding structure of Kamdhenu by removing multiple layers of the holding companies in tune with the government policy.
 - iii. It has been proposed that, for amalgamation of Transferor Companies with Kamdhenu, consideration can be paid into 2 parts:
 - a. In respect to Transferor Companies' investments in equity shares of Kamdhenu, Shareholders of the Transferor Companies may be issued, on proportionate basis, exactly the same number of equity shares of Kamdhenu which are held by Transferor Companies as on the date of this report in appropriate ratio. Since total number of Equity Shares to be issued by Kamdhenu to the Shareholders of the Transferor Companies will be equal to the aggregate number of Equity Shares held by the Transferor Companies in Kamdhenu, separate valuation of the said investments of the Transferor Companies, under Asset Approach, Income Approach or Market Approach are not applicable in the present case.
 - b. Based on the request with the management, in respect of the Remaining Businesses of Transferor Companies i.e other than Transferor Companies' investments in equity shares of Kamdhenu ("**Remaining Businesses of Transferor Companies**"), the shareholders of Transferor Companies, may be issued, on proportionate basis, Non-cumulative Compulsory Redeemable Preference Shares (CRPS) for the value of such Remaining Businesses of Transferor Companies.
 - iv. Cross shareholding amongst the Transferor Companies has been considered in determining the share exchange ratio in respect to Transferor Companies' investments in equity shares of Kamdhenu and Remaining Businesses of Transferor Companies. The management of the Companies have represented to the Valuer that there shall not be any change in the cross shareholding amongst the Transferor Companies, till the record date fixed for allotment of shares pursuant to the Scheme.
 - v. Pursuant to allotment of shares in consideration of amalgamation, there would be no change in aggregate equity shareholdings of Promoter Group of Kamdhenu.





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- vi. Based on analysis of financial performance of the Transferor Companies, nature of their business, scale of business operations, shareholding structure, Valuer has considered Net Asset Value Method/ Adjusted Net Asset Value Method for evaluating the Remaining Businesses of Transferor Companies.
- vii. As per information provided by the management, the major terms & conditions of CRPS proposed to be issued under this scheme are as follows:

Name of the Instrument	Non-cumulative Compulsory Redeemable Preference Shares (CRPS)
Face Value (Rs.)	Rs. 10 per CRPS
Coupon Rate	9.00% per annum
Convertible/Non- Convertible	Non-Convertible
Cumulative/ Non-Cumulative	Non-Cumulative
Tenure	Maximum 5 years with call option available to the the Issuer Company for early redemption
Redemption Value (Rs.)	At par i.e Rs. Rs. 10 per CRPS

Any reference to CRPS in this fairness opinion report shall have above mentioned terms of issuance.

B. With respect to Proposed Demerger

- i. The management of Kamdhenu has proposed that, in consideration of proposed demerger of the Paint Business, all equity shareholders of Kamdhenu (after giving effect to the amalgamation of Transferor Companies into Kamdhenu) shall hold same percentage of shareholding of KVL as they were holding in Kamdhenu prior to the proposed demerger to create a mirror image of their equity shareholding of Kamdhenu in KVL also.

To maintain the mirror image of equity shareholding of KVL, it is proposed that, entire existing pre-scheme paid up share capital of KVL held by Kamdhenu which consists of 30,400 Equity Shares of ₹10 each aggregating to Rs. 3,04,000, will be replaced by equal number of CRPS i.e 30,400 CRPS of Rs. 10 each aggregating to Rs. 3,04,000.

- ii. Since, after the proposed demerger, the entire Equity Share Capital to be issued by KVL will be held by the Equity Shareholders of Kamdhenu exactly in the same proportion as they are holding in Kamdhenu prior to demerger, no formal Share Valuation and Share Swap Ratio is required.
- iii. All the equity shareholders of the Transferor Companies, who would be allotted CRPS by Kamdhenu in consideration of the amalgamation, shall also be eligible to be issued CRPS in the Resulting Company No. 1 on proportionate basis as consideration of proposed demerger of Paint Business.





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- iv. Accordingly, to give effect to the same, it has been proposed that the CRPS to be issued by Kamdhenu upon amalgamation shall be re-organized. To give effect to the demerger in the books of accounts of Kamdhenu, the value of CRPS shall be reduced on a proportionate basis, such that Kamdhenu will extinguish 266 CRPS for every 1000 CRPS. In other words, for every 1000 CRPS in Kamdhenu prior to demerger, Kamdhenu shall issue 734 (seven hundred thirty-four) CRPS, credited as fully paid up to give effect to the demerger. Simultaneously, to give effect to the demerger, for every 1000 CRPS in Kamdhenu after amalgamation but prior to extinguishment of CRPS by Kamdhenu; KVL shall issue 266 CRPS, credited as fully paid up.

The above ratio of 266:734 has been worked out based on the Net Asset Book Value of the Paint Business and the Remaining Businesses (post demerger) respectively of Kamdhenu, based on the Proforma balance sheet of the Paint Business and the Remaining Businesses of Kamdhenu as on September 30, 2019.

- v. In view of the above, valuation for the purpose of issue of the equity shares and CRPS, upon de-merger is not applicable under Asset Approach, Income Approach or Market Approach.

C. With respect to Employee Stock Option Scheme

- i. Kamdhenu has framed a stock option scheme for its employees named as “Kamdhenu Employees Stock Option Scheme, 2017 (ESOS)”. Under the said ESOS, upon vesting, employees of Kamdhenu would have an option (ESOS Option) to acquire equity shares of Kamdhenu. The issued, subscribed and paid-up share capital of Kamdhenu shall change upon vesting and exercise of the Option under the aforesaid ESOS.
- ii. As discussed earlier in this report, Equity Shares and CRPS to be issued upon amalgamation is not linked with the issued and paid up Equity Share Capital of Kamdhenu. Hence, any change in the issued and paid up Share Capital of the Transferee Company on account of ESOS or otherwise, will not have any impact on the share exchange ratio for the proposed amalgamation.
- iii. Further, it is proposed that on Demerger, KVL will issue Equity Shares to all the Equity Shareholders of Kamdhenu in the same proportion as they were holding in Kamdhenu prior to the proposed demerger to create a mirror image of their equity shareholding of Kamdhenu in KVL also. Hence, any change in the issued and paid up Share Capital of Kamdhenu on account of ESOS or otherwise, will not have any impact on the share exchange ratio for the proposed Demerger. Further, it may be noted that, issue of Equity Shares on ESOS or otherwise would not have any impact on the proposed exchange ratio for issue of CRPS on Demerger to the CRPS holders of Kamdhenu.





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As stated in the Share Exchange Ratio Report, Valuer has recommended the following share exchange ratio:

A. For the purpose of Proposed Amalgamation

EQUITY SHARES:

- i. 2,351 Equity Shares of face value Rs. 10 each of Kamdhenu credited as fully paid up to the Equity Shareholders of KCL for every 1000 Equity Shares of face value of Rs. 10/- each held in KCL.
- ii. 3,697 Equity Shares of face value Rs. 10 each of Kamdhenu credited as fully paid up to the Equity Shareholders of KOL for every 1000 Equity Shares of face value of Rs. 10/- each held in KOL.
- iii. 4,887 Equity Shares of face value Rs. 10 each of Kamdhenu credited as fully paid up to the Equity Shareholders of KPIL for every 1000 Equity Shares of face value of Rs. 10/- each held in KPIL.
- iv. 4,281 Equity Shares of face value Rs. 10 each of Kamdhenu credited as fully paid up to the Equity Shareholders of KIDL for every 1000 Equity Shares of face value of Rs. 10/- each held in KIDL.
- v. 5,454 Equity Shares of face value Rs. 10 each of Kamdhenu credited as fully paid up to the Equity Shareholders of KNPL for every 1000 Equity Shares of face value of Rs. 10/- each held in KNPL.
- vi. 4,062 Equity Shares of face value Rs. 10 each of Kamdhenu credited as fully paid up to the Equity Shareholders of K2SL for every 1000 Equity Shares of face value of Rs. 10/- each held in K2SL.
- vii. 2,910 Equity Shares of face value Rs. 10 each of Kamdhenu credited as fully paid up to the Equity Shareholders of TPPL for every 1000 Equity Shares of face value of Rs. 10/- each held in TPPL.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number. However, total number of Equity Shares to be issued by Kamdhenu to the Shareholders of the Transferor Companies will be equal to the numbers which were held by the Transferor Companies as on Record Date. Further, for the purpose of determining shares to be allotted by Kamdhenu to the Shareholders of Transferor Companies in terms of above mentioned exchange ratio, cross shareholding of Transferor Companies amongst themselves shall be excluded.





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CRPS:

- i. 5,988 CRPS of face value Rs. 10 each of Kamdhenu credited as fully paid up to the Equity Shareholders of KCL for every 1000 Equity Shares of face value of Rs. 10/- each held in KCL.
- ii. 6,638 CRPS of face value Rs. 10 each of Kamdhenu credited as fully paid up to the Equity Shareholders of KOL for every 1000 Equity Shares of face value of Rs. 10/- each held in KOL.
- iii. 3,398 CRPS of face value Rs. 10 each of Kamdhenu credited as fully paid up to the Equity Shareholders of KPIL for every 1000 Equity Shares of face value of Rs. 10/- each held in KPIL.
- iv. 1,875 CRPS of face value Rs. 10 each of Kamdhenu credited as fully paid up to the Equity Shareholders of KIDL for every 1000 Equity Shares of face value of Rs. 10/- each held in KIDL.
- v. 1,611 CRPS of face value Rs. 10 each of Kamdhenu credited as fully paid up to the Equity Shareholders of KNPL for every 1000 Equity Shares of face value of Rs. 10/- each held in KNPL.
- vi. 2,082 CRPS of face value Rs. 10 each of Kamdhenu credited as fully paid up to the Equity Shareholders of K2SL for every 1000 Equity Shares of face value of Rs. 10/- each held in K2SL.
- vii. 14,375 CRPS of face value Rs. 10 each of Kamdhenu credited as fully paid up to the Equity Shareholders of TPPL for every 1000 Equity Shares of face value of Rs. 10/- each held in TPPL.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number. Further, for the purpose of determining CRPS to be allotted by Kamdhenu to the Shareholders of Transferor Companies in terms of above mentioned exchange ratio, cross shareholding of Transferor Companies amongst themselves shall be excluded.

B. For the purpose of Proposed Demerger

01 Equity Share of face value Rs. 05 each of KVL credited as fully paid up to the Equity Shareholders of Kamdhenu (post giving effect to amalgamation proposed in the Scheme) for 01 Equity Share of face value of Rs. 10/- each held in Kamdhenu





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C. Re-Organization of CRPS issued upon Amalgamation

It may be noted that, since the amalgamation and demerger is proposed simultaneously through the Proposed Scheme of Arrangement. Therefore, CRPS issued upon amalgamation shall be re-organized simultaneously. Shareholders of the Transferor Companies will be allotted CRPS in Kamdhenu and KVL against their consolidated entitlement for CRPS on amalgamation and de-merger in the following exchange ratio:

- i. 734 CRPS of face value Rs. 10 each of Kamdhenu credited as fully paid up to the CRPS Owners of Kamdhenu (post giving effect to amalgamation proposed in the Scheme) for every 1000 CRPS of face value of Rs. 10/- each held in Kamdhenu.
- ii. 266 CRPS of face value Rs. 10 each of KVL credited as fully paid up to the CRPS Owners of Kamdhenu (post giving effect to amalgamation proposed in the Scheme) for every 1000 CRPS of face value of Rs. 10/- each held in Kamdhenu.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.

D. Re-organization of existing pre-scheme equity shares (i.e 30,400 Equity Shares of ₹10 each aggregating to Rs. 3,04,000) of KSL

01 CRPS of face value Rs. 10 each of KVL credited as fully paid up to Equity Shareholders of KVL (prior to amalgamation and demerger as proposed in the Scheme) for 01 Equity Share of face value of Rs. 10/- each held in KVL.

In other words, entire existing pre-scheme paid up share capital of KVL which consists of 30,400 Equity Shares of ₹10 each held by Kamdhenu, will stand cancelled pursuant to the Proposed Scheme and 30,400 CRPS of Rs. 10 each will be issued by KVL to Kamdhenu, in place of such cancelled equity shares.

Based on the information and data made available to us including the Share Exchange Ratio Report and the proposed composite scheme of arrangement and subject to disclaimers as mentioned in this report, we are of the opinion that, the Share exchange ratio, as suggested by CA Sandeep Kumar Agrawal, Registered Valuer, is fair and reasonable.

7. Disclaimer:

Our scope of work did not include the following:-

- An audit of the financial statements of Companies.
- Carrying out a market survey / financial feasibility for the Business of the Companies.
- Financial and Legal due diligence of Companies.





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It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

We assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of Kamdhenu.

We have not carried out any independent verification of the accuracy and completeness of all information as stated above. We have not reviewed any other documents other than those stated above.

We do not assume any obligation to update, revise or reaffirm our Opinion because of events or transactions occurring subsequent to the date of this report.

We understand that the management of Kamdhenu during our discussions with them would have drawn our attention to all such information and matters, which may have impact on our opinion. In this opinion we have included all such information and matters as was received by us from the management of Kamdhenu.

The fee for our services is not contingent upon the result of the proposed demerger. TCA's appointment was formalized via engagement letter dated December 27, 2019.

The management of Companies or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this opinion available to any party other than those required by statute for carrying out the limited purpose of this opinion. This opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified in this opinion, under any Indian or Foreign Law, Statute, Act, Guidelines or similar instructions. We would not be responsible for any litigation or other actual or threatened claims.

In no event, will TCA, its Directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Thanking You

For Turnaround Corporate Advisors Private Limited

(HEEMADRI MUKERJIA)

Managing Director



Format of holding of specified securities

1.	Name of Listed Entity:	KAMDHENU CONCAST LIMITED	
2.	Scrip Code/Name of Scrip/Class of Security	Equity Share	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	Reg. 31(1)(b) [PRE-SCHEME]	
	a. If under 31(1)(b) then indicate the report for Quarter ending	PRE-SCHEME [31/01/2020]	
	b. If under 31(1)(c) then indicate date of allotment/extinguishment	N.A.	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes*	No*
1.	Whether the Listed Entity has issued any partly paid up shares?	N.A.	No
2.	Whether the Listed Entity has issued any Convertible Securities or Warrants?	N.A.	No
3.	Whether the Listed Entity has any shares against which depository receipts are issued?	N.A.	No
4.	Whether the Listed Entity has any shares in locked-in?	N.A.	No
5.	Whether any shares held by promoters are pledge or otherwise encumbered?	N.A.	No
5.	The tabular format for disclosure of holding of specified securities is as follows:		

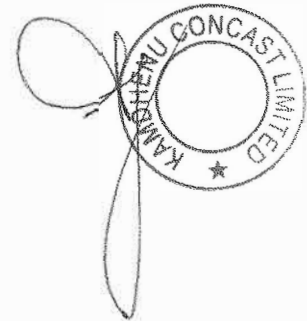


Table I - Summary Statement holding of specified securities

Table I - Summary Statement holding of specified securities																		
Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (n)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class:Equity	Class:equity	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	8	553950	0	0	553950	81.58	553950	0	553950	81.58	0	81.58	0	0	0	0	0
(B)	Public	3	125050	0	0	125050	18.42	125050	0	125050	18.42	0	18.42	0	0	0	0	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
	Total	11	679000	0	0	679000	100.00	679000	0	679000	100.00	0	100.00	0	0	0	0	0

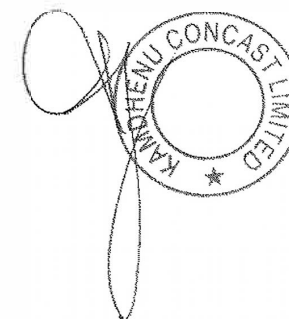


Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																			
	Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No. of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total shares held (b)
									Class: Equity	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)	
1	Indian																		
(a)	Individual/Hindu Undivided Family		7	458900	0	0	458900	67.58	458900	0	458900	67.58	0	67.58	0	0.00	0	0.00	0
	Sh. Satish Kumar Agarwal	ACOPA8349L		13,900	0	0	13900	2.05	13900	0	13900	2.05	0	2.05	0	0.00	0	0.00	0
	Smt. Radha Agarwal	ACOPA8351L		7,000	0	0	7000	1.05	7000	0	7000	1.05	0	1.05	0	0.00	0	0.00	0
	Sh. Saurabh Agarwal	ACOPA8350M		24,500	0	0	24500	3.61	24500	0	24500	3.61	0	3.61	0	0.00	0	0.00	0
	Sh. Sachin Agarwal	ACOPA8348M		24,500	0	0	24500	3.61	24500	0	24500	3.61	0	3.61	0	0.00	0	0.00	0
	Sh. Sunil Kumar Agarwal	ACOPA8342B		283,000	0	0	283000	41.66	283000	0	283000	41.66	0	41.66	0	0.00	0	0.00	0
	Smt. Sarita Agarwal	ACOPA8343A		100,000	0	0	100000	14.73	100000	0	100000	14.73	0	14.73	0	0.00	0	0.00	0
	Smt. Shatul Agarwal	AIAPA7148M		6,000	0	0	6000	0.88	6000	0	6000	0.88	0	0.88	0	0.00	0	0.00	0
(b)	Central Government/State Government(s)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (Specify) - Body Corporate		1	95050	0	0	95050	14.00	95050	0	95050	14.00	0	14.00	0	0.00	0	0.00	0
	Tiptoo Promoters Pvt Ltd	AABCT7943B		95050	0	0	95050	14.00	95050	0	95050	14.00	0	14.00	0	0.00	0	0.00	0
	Sub Total (A)(1)		8	553950	0	0	553950	81.58	553950	0	553950	81.58	0	81.58	0	0	0	0	0
2	Foreign																		
(a)	Individual/Non Resident Individual/Foreign Individual	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(b)	Government	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (Specify)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(2)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		8	553950	0	0	553950	81.58	553950	0	553950	81.58	0	81.58	0	0	0	0	0

Note:

1. Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: N.A.

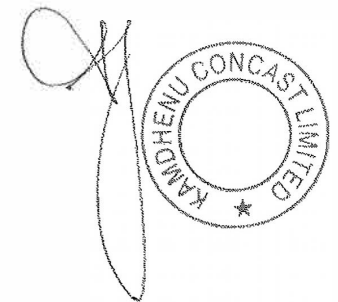


Table III - Statement showing shareholding pattern of the Public shareholder

		Category & Name of the Shareholders	PAN	Nos. of share holder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
										No of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (Not applicable) (a)		As a % of total shares held (Not applicable) (b)
										Class: Equity	Class Y	Total								
		(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)	
1		Institutions																		
	(a)	Mutual Fund	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	(b)	Venture Capital Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	(c)	Alternate Investment Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	(d)	Foreign Venture Capital Investor	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	(e)	Foreign Portfolio Investors	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	(f)	Financial Institutions/Banks	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	(g)	Insurance Companies	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	(h)	Provident Fund/Pensions Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	(i)	Any Other Specific	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
		Sub Total (B)(1)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2		Central Government/State Government/President of India	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
		Sub Total (B)(2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
3		Non-Institutions																		
	(a)	1. Individual Shareholders holding Nominal Share Capital Up to Rs. 2 Lacs	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0		
		2. Individual Shareholders holding Nominal Share Capital Above Rs. 2 Lacs	N.A.	2	75050	0	0	75050	11.05	75050	0	75050	11.05	0	11.05	0	0.00	0		
		Pradeep Kumar Garg	N.A.		50000	0	0	50000	7.36	50000	0	50000	7.36	0	7.36	0	0.00	0		
		Subodhi Singla	N.A.		25050	0	0	25050	3.69	25050	0	25050	3.69	0	3.69	0	0.00	0		
	(b)	NBFCs Registered with RBI	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0		
	(c)	Employee Trusts	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0		
	(d)	Overseas Depositories (Holding DRs) (Balancing Figure)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0		
	(e)	Any other - (Body Corporate)(Specify)	N.A.	1	50000	0	0	50000	7.36	50000	0	50000	7.36	0	7.36	0	0.00	0		
		Survin Finance & Investment Ltd	N.A.		50000	0	0	50000	7.36	50000	0	50000	7.36	0	7.36	0	0.00	0		
		Sub Total (B)(3)	N.A.	3	125050	0	0	125050	18.42	125050	0	125050	18.42	0	18.42	0	0	0		
		Total Public Shareholding (B)= (B)(1)+(B)(2) + B (3)	N.A.	3	125050	0	0	125050	18.42	125050	0	125050	18.42	0	18.42	0	0	0		

Note:

1.Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): N.A.

2. Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: N.A.

3. Name of the Person has been disclosed in the respective categories in case the shareholder hold 1% or more of total number of shares of the Company

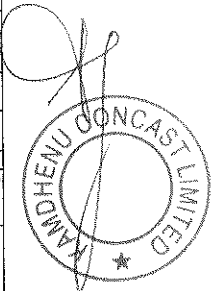


Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total no. shares held	Shareholding % calculate d as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Outstanding convertible securities (including Warrants)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered#		Number of equity shares held in demateriali z ed form (Not Applicable)
									No. of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (Not applicable)	As a % of total share s held (Not applic able)	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(a)	Name of DR Holder (if Available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Employees Benefit Trust (Under SEBI (Share Based Employee Benefit Regulation 2014)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(a)	Name (if Available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Non Promoter Non Public Shareholding (C)= (C(1)+(C(2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

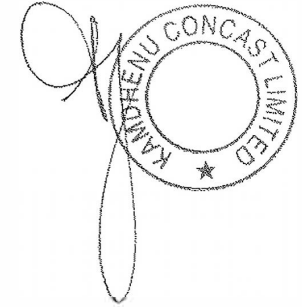


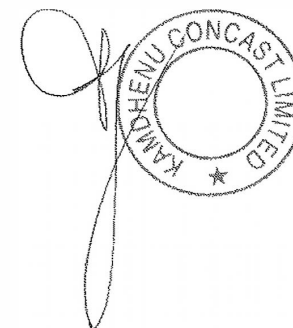
Table V-Statement showing details of significant beneficial owners(SBOs)

SN	Details of SBO			Details of Registered owner			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*	Date of creation / acquisition of significant beneficial interest#
	(I)			(II)			(III)	(VIII)
	Name	PAN/ Passport No. (in case of Foreign national)	Nationality	Name	PAN/ Passport No. (in case of Foreign	Nationality	Particulars**	
N.A.								

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.

** Plz mention whether by virtue of shares (also mention %), voting rights (also mention %), right on distributable dividend or any other distribution (also mention %), exercise of control, exercise of significant influence.

#This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.



Format of holding of specified securities

1.	Name of Listed Entity:	KAMDHENU OVERSEAS LIMITED	
2.	Scrip Code/Name of Scrip/Class of Security	Equity Share	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	Reg. 31(1)(b) [PRE-SCHEME]	
	a. If under 31(1)(b) then indicate the report for Quarter ending	PRE-SCHEME [31/01/2020]	
	b. If under 31(1)(c) then indicate date of allotment/extinguishment	N.A.	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes*	No*
	1. Whether the Listed Entity has issued any partly paid up shares?	N.A.	No
	2. Whether the Listed Entity has issued any Convertible Securities or Warrants?	N.A.	No
	3. Whether the Listed Entity has any shares against which depository receipts are issued?	N.A.	No
	4. Whether the Listed Entity has any shares in locked-in?	N.A.	No
	5. Whether any shares held by promoters are pledge or otherwise encumbered?	N.A.	No
5.	The tabular format for disclosure of holding of specified securities is as follows:		

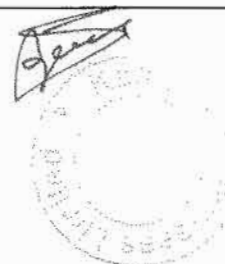


Table I - Summary Statement holding of specified securities

Table I - Summary Statement holding of specified securities																		
Category	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class:Equity	Class:equity	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	8	658000	0	0	658000	79.76	658000	0	658000	79.76	0	79.76	0	0	0	0	0
(B)	Public	3	167000	0	0	167000	20.24	167000	0	167000	20.24	0	20.24	0	0	0	0	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
	Total	11	825000	0	0	825000	100.00	825000	0	825000	100.00	0	100.00	0	0	0	0	0

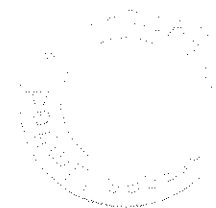



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
									Class: Equity	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)	
1	Indian																		
(a)	Individual/Hindu Undivided Family		7	515000	0	0	515000	62.42	515000	0	515000	62.42	0	62.42	0	0.00	0	0.00	0
	Sh. Satish Kumar Agarwal	ACOPA8349L		67,000	0	0	67000	8.12	67000	0	67000	8.12	0	8.12	0	0.00	0	0.00	0
	Smt. Radha Agarwal	ACOPA8351L		35,000	0	0	35000	4.24	35000	0	35000	4.24	0	4.24	0	0.00	0	0.00	0
	Sh. Saurabh Agarwal	ACOPA8350M		176,500	0	0	176500	21.39	176500	0	176500	21.39	0	21.39	0	0.00	0	0.00	0
	Sh. Sachin Agarwal	ACOPA8348M		156,000	0	0	156000	18.91	156000	0	156000	18.91	0	18.91	0	0.00	0	0.00	0
	Smt. Shivani Agarwal	AEAPG0277K		11,500			11500		11500		11500								
	Satish Agarwal & Sons (HUF)	AAQHS3224Q		58,000			58000		58000		58000								
	Sh. Sunil Kumar Agarwal	ACOPA8342B		11,000	0	0	11000	1.33	11000	0	11000	1.33	0	1.33	0	0.00	0	0.00	0
(b)	Central Government/State Government(s)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (Specify) - Body Corporate		1	143000	0	0	143000	17.33	143000	0	143000	17.33	0	17.33	0	0.00	0	0.00	0
	Tiptop Promoters Pvt Ltd	AABCT7943H		143000	0	0	143000	17.33	143000	0	143000	17.33	0	17.33	0	0.00	0	0.00	0
	Sub Total (A)(1)		8	658000	0	0	658000	79.76	658000	0	658000	79.76	0	79.76	0	0	0	0	0
2	Foreign																		
(a)	Individual/Non Resident Individual/Foreign Individual	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(b)	Government	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (Specify)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(2)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		8	658000	0	0	658000	79.76	658000	0	658000	79.76	0	79.76	0	0	0	0	0

Note:

1. Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: N.A.

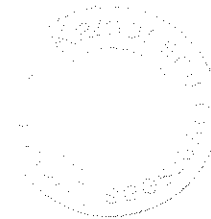


Table III - Statement showing shareholding pattern of the Public shareholder

		Category & Name of the Shareholders	PAN	Nos. of share holder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
										No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	
										Class: Equity	Class Y	Total								
		(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
1		Institutions																		
	(a)	Mutual Fund	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(b)	Venture Capital Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(c)	Alternate Investment Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(d)	Foreign Venture Capital Investor	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(e)	Foreign Portfolio Investors	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(f)	Financial Institutions/Banks	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(g)	Insurance Companies	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(h)	Provident Fund/Pensions Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(i)	Any Other Specify	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Sub Total (B)(1)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2		Central Government/State Government/President of India	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Sub Total (B)(2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3		Non-Institutions																		
	(a)	1. Individual Shareholders holding Nominal Share Capital Up to Rs. 2 Lacs	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	
		2. Individual Shareholders holding Nominal Share Capital Above Rs. 2 Lacs	N.A.	2	67000	0	0	67000	8.12	67000	0	67000	8.12	0	8.12	0	0.00	0	0.00	
		Pradeep Kumar Garg	N.A.		34000	0	0	34000	4.12	34000	0	34000	4.12	0	4.12	0	0.00	0	0.00	
		Meenu Garg	N.A.		33000	0	0	33000	4.00	33000	0	33000	4.00	0	4.00	0	0.00	0	0.00	
	(b)	NBFCs Registered with RBI	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	
	(c)	Employee Trusts	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	
	(d)	Overseas Depositories (Holding DRs) (Balancing Figure)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	
	(e)	Any other - (Body Corporate)(Specify)	N.A.	1	100000	0	0	100000	12.12	100000	0	100000	12.12	0	12.12	0	0.00	0	0.00	
		Three Dee Exim (P) Ltd	N.A.		100000	0	0	100000	12.12	100000	0	100000	12.12	0	12.12	0	0.00	0	0.00	
		Sub Total (B)(3)	N.A.	3	167000	0	0	167000	20.24	167000	0	167000	20.24	0	20.24	0	0	0	0	
		Total Public Shareholding (B)=(B)(1)+(B)(2) + B (3)	N.A.	3	167000	0	0	167000	20.24	167000	0	167000	20.24	0	20.24	0	0	0	0	

Note:

1.Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): N.A.

2. Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: N.A.

3. Name of the Person has been disclosed in the respective categories in case the shareholder hold 1% or more of total number of shares of the Company

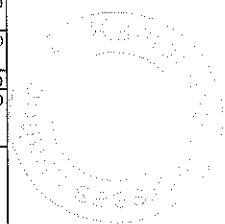


Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder																			
	Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form (Not Applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (Not applicable)	As a % of total shares held (Not applicable)	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(a)	Name of DR Holder (if Available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Employees Benefit Trust (Under SEBI (Share Based Employee Benefit Regulation 2014)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(a)	Name (if Available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Non Promoter Non Public Shareholding (C)= (C)(1)+(C)(2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Agreed

KBC Finance Ltd.

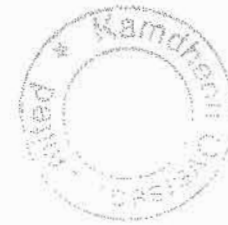
Table V-Statement showing details of significant beneficial owners(SBOs)

SN	Details of SBO			Details of Registered owner			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*	Date of creation / acquisition of significant beneficial interest#
	(I)			(II)			(III)	(VIII)
	Name	PAN/ Passport No. (in case of Foreign national)	Nationality	Name	PAN/ Passport No. (in case of Foreign	Nationality	Particulars**	
N.A.								

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.

** Plz mention whether by virtue of shares (also mention %), voting rights (also mention %), right on distributable dividend or any other distribution (also mention %), exercise of control, exercise of significant influence.

#This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.



Format of holding of specified securities

1.	Name of Listed Entity:	KAMDHENU PAINT INDUSTRIES LIMITED	
2.	Scrip Code/Name of Scrip/Class of Security	Equity Share	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	Reg. 31(1)(b) [PRE-SCHEME]	
	a. If under 31(1)(b) then indicate the report for Quarter ending	PRE-SCHEME [31/01/2020]	
	b. If under 31(1)(c) then indicate date of allotment/extinguishment	N.A.	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes*	No*
1.	Whether the Listed Entity has issued any partly paid up shares?	N.A.	No
2.	Whether the Listed Entity has issued any Convertible Securities or Warrants?	N.A.	No
3.	Whether the Listed Entity has any shares against which depository receipts are issued?	N.A.	No
4.	Whether the Listed Entity has any shares in locked-in?	N.A.	No
5.	Whether any shares held by promoters are pledge or otherwise encumbered?	N.A.	No
5.	The tabular format for disclosure of holding of specified securities is as follows:		

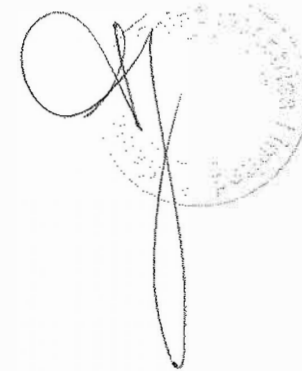
A handwritten signature in black ink is written over a circular stamp. The stamp contains text that is partially legible, appearing to be "KAMDHENU PAINT INDUSTRIES LIMITED" around the perimeter. The signature is a stylized, cursive-like mark.

Table I - Summary Statement holding of specified securities

Table I - Summary Statement holding of specified securities																		
Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class:Equity	Class:equity	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	10	211250	0	0	211250	65.71	211250	0	211250	65.71	0	65.71	0	0	0	0	0
(B)	Public	3	110250	0	0	110250	34.29	110250	0	110250	34.29	0	34.29	0	0	0	0	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
	Total	13	321500	0	0	321500	100.00	321500	0	321500	100.00	0	100.00	0	0	0	0	0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Table II - Statement showing shareholding pattern of the Promoter And Promoter Group																			
	Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
									Class: Equity	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
1	Indian																		
(a)	Individual/Hindu Undivided Family		8	139000	0	0	139000	43.23	139000	0	139000	43.23	0	43.23	0	0.00	0	0.00	0
	Sh. Satish Kumar Agarwal	ACOPAS349L		7000	0	0	7000	2.18	7000	0	7000	2.18	0	2.18	0	0.00	0	0.00	0
	Smt. Radha Agarwal	ACOPAS351L		14500	0	0	14500	4.51	14500	0	14500	4.51	0	4.51	0	0.00	0	0.00	0
	Sh. Saurabh Agarwal	ACOPAS350M		31000	0	0	31000	9.64	31000	0	31000	9.64	0	9.64	0	0.00	0	0.00	0
	Sh. Sachin Agarwal	ACOPAS348M		21000	0	0	21000	6.53	21000	0	21000	6.53	0	6.53	0	0.00	0	0.00	0
	Sh. Sunil Kumar Agarwal	ACOPAS342B		32000	0	0	32000	9.95	32000	0	32000	9.95	0	9.95	0	0.00	0	0.00	0
	Smt. Sarita Agarwal	ACOPAS343A		12000	0	0	12000	3.73	12000	0	12000	3.73	0	3.73	0	0.00	0	0.00	0
	Ms. Soniya Agarwal	AIRPA2753K		11000	0	0	11000	3.42	11000	0	11000	3.42	0	3.42	0	0.00	0	0.00	0
	Smt. Shatul Agarwal	AIAPA7148M		10500	0	0	10500	3.27	10500	0	10500	3.27	0	3.27	0	0.00	0	0.00	0
(b)	Central Government/State Government(s)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (Specity) - Body Corporate		2	72250	0	0	72250	22.47	72250	0	72250	22.47	0	22.47	0	0.00	0	0.00	0
	Kamdhenu Concast Limited	AADCK1249D		12000	0	0	12000	3.73	12000	0	12000	3.73	0	3.73	0	0.00	0	0.00	0
	Tidtop Promoters Pvt Ltd	AABCT7943H		60250	0	0	60250	18.74	60250	0	60250	18.74	0	18.74	0	0.00	0	0.00	0
	Sub Total (A)(1)		10	211250	0	0	211250	65.71	211250	0	211250	65.71	0	65.71	0	0	0	0	0
2	Foreign																		
(a)	Individual/Non Resident Individual/Foreign Individual	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(b)	Government	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (Specity)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(2)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		10	211250	0	0	211250	65.71	211250	0	211250	65.71	0	65.71	0	0	0	0	0

Note:

1. Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: N.A.

	Category & Name of the Shareholders	PAN	Nos. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (Not applicable) (a)		As a % of total shares held (Not applicable) (b)
									Class: Equity	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)	
1	Institutions																		
	(a) Mutual Fund	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(b) Venture Capital Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(c) Alternate Investment Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(d) Foreign Venture Capital Investor	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(e) Foreign Portfolio Investors	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(f) Financial Institutions/Banks	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(g) Insurance Companies	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(h) Provident Fund/Pensions Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(i) Any Other Specify	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (B)(1)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Central Government/State Government/President of India	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (B)(2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3	Non-Institutions																		
	(a) 1. Individual Shareholders holding Nominal Share Capital Up to Rs. 2 Lacs	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	
	2. Individual Shareholders holding Nominal Share Capital Above Rs. 2 Lacs	N.A.	1	24750	0	0	24750	7.70	24750	0	24750	7.70	0	7.70	0	0.00	0	0.00	
	Pradeep Kumar Garg	N.A.		24750	0	0	24750	7.70	24750	0	24750	7.70	0	7.70	0	0.00	0	0.00	
	(b) NBFCs Registered with RBI	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	
	(c) Employee Trusts	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	
	(d) Overseas Depositories (Holding DRs) (Balancing Figure)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	
	(e) Any other - (Body Corporate)(Specify)	N.A.	2	85500	0	0	85500	26.59	85500	0	85500	26.59	0	26.59	0	0.00	0	0.00	
	Three Dec Exim (P) Ltd	N.A.		50000	0	0	50000	15.55	50000	0	50000	15.55	0	15.55	0	0.00	0	0.00	
	Survin Finance and Investments Ltd	N.A.		35500	0	0	35500	11.04	35500	0	35500	11.04	0	11.04	0	0.00	0	0.00	
	Sub Total (B)(3)	N.A.	3	110250	0	0	110250	34.29	110250	0	110250	34.29	0	34.29	0	0	0	0	
	Total Public Shareholding (B)= (B)(1)+(B)(2) + B (3)	N.A.	3	110250	0	0	110250	34.29	110250	0	110250	34.29	0	34.29	0	0	0	0	

Note:
1.Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): N.A.
2. Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: N.A.
3. Name of the Person has been disclosed in the respective categories in case the shareholder hold 1% or more of total number of shares of the Company

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total no. shares held	Shareholding % calculate d as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in demateriali zed form (Not Applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (Not applicable)	As a % of total shares held (Not applic able)	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(a)	Name of DR Holder (if Available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Employees Benefit Trust (Under SEBI (Share Based Employee Benefit Regulation 2014)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(a)	Name (if Available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Non Promoter Non Public Shareholding (C)= (C)(1)+(C)(2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

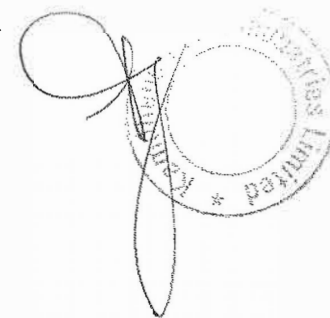
Table V-Statement showing details of significant beneficial owners(SBOs)

SN	Details of SBO			Details of Registered owner			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*	Date of creation / acquisition of significant beneficial interest#
	(I)			(II)			(III)	(VIII)
	Name	PAN/ Passport No. (in case of Foreign national)	Nationality	Name	PAN/ Passport No. (in case of Foreign	Nationality	Particulars**	
N.A.								

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.

** Plz mention whether by virtue of shares (also mention %), voting rights (also mention %), right on distributable dividend or any other distribution (also mention %), exercise of control, exercise of significant influence.

#This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.



Format of holding of specified securities

1.	Name of Listed Entity:	KAMDHENU INFRADEVELOPERS LIMITED	
2.	Scrip Code/Name of Scrip/Class of Security	Equity Share	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	Reg. 31(1)(b) [PRE-SCHEME]	
	a. If under 31(1)(b) then indicate the report for Quarter ending	PRE-SCHEME [31/01/2020]	
	b. If under 31(1)(c) then indicate date of allotment/extinguishment	N.A.	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes*	No*
1.	Whether the Listed Entity has issued any partly paid up shares?	N.A.	No
2.	Whether the Listed Entity has issued any Convertible Securities or Warrants?	N.A.	No
3.	Whether the Listed Entity has any shares against which depository receipts are issued?	N.A.	No
4.	Whether the Listed Entity has any shares in locked-in?	N.A.	No
5.	Whether any shares held by promoters are pledge or otherwise encumbered?	N.A.	No
5.	The tabular format for disclosure of holding of specified securities is as follows:		

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "KAMDHENU INFRADEVELOPERS LIMITED" around the perimeter and "31/01/2020" in the center.

Table I - Summary Statement holding of specified securities

Table I - Summary Statement holding of specified securities																		
Category	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class:Equity	Class:equity	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	14	123000	0	0	123000	82.00	123000	0	123000	82.00	0	82.00	0	0	0	0	0
(B)	Public	1	27000	0	0	27000	18.00	27000	0	27000	18.00	0	18.00	0	0	0	0	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
	Total	15	150000	0	0	150000	100.00	150000	0	150000	100.00	0	100.00	0	0	0	0	0

Handwritten signature and circular stamp of the Registrar of Companies, Madhya Pradesh, Bhopal.

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																			
	Category & Name of the Shareholders	PAN	No. of sharehold- ers	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underly- ing Deposit- ary Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlyin- g Outstandin- g convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total share s held (b)
									Class: Equity	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)	
1	Indian																		
(a)	Individual/Hindu Undivided Family		14	123000	0	0	123000	82.00	123000	0	123000	82.00	82.00	0	0.00	0	0.00	0	
	Sh. Satish Kumar Agarwal	ACOPA8349L		8,000	0	0	8000	5.33	8000	0	8000	5.33	5.33	0	0.00	0	0.00	0	
	Smt. Rudha Agarwal	ACOPA8351L		7,000	0	0	7000	4.67	7000	0	7000	4.67	4.67	0	0.00	0	0.00	0	
	Sh. Saurabh Agarwal	ACOPA8350M		7,000	0	0	7000	4.67	7000	0	7000	4.67	4.67	0	0.00	0	0.00	0	
	Sh. Sachin Agarwal	ACOPA8348M		7,000	0	0	7000	4.67	7000	0	7000	4.67	4.67	0	0.00	0	0.00	0	
	Smt. Shivani Agarwal	ABAPG0277K		7,400	0	0	7400	4.93	7400	0	7400	4.93	4.93	0	0.00	0	0.00	0	
	Smt. Priyanka Agarwal	AMMPA5141L		6,250	0	0	6250	4.17	6250	0	6250	4.17	4.17	0	0.00	0	0.00	0	
	Saurabh Agarwal & Sons (HUF)	AAQHS3224Q		6,250	0	0	6250	4.17	6250	0	6250	4.17	4.17	0	0.00	0	0.00	0	
	Satish Agarwal & Sons (HUF)	AMMHS7998K		6,250	0	0	6250	4.17	6250	0	6250	4.17	4.17	0	0.00	0	0.00	0	
	Sachin Agarwal (HUF)	AAWHS8667K		6,250	0	0	6250	4.17	6250	0	6250	4.17	4.17	0	0.00	0	0.00	0	
	Sh. Sunil Kumar Agarwal	ACOPA8342B		7,000	0	0	7000	4.67	7000	0	7000	4.67	4.67	0	0.00	0	0.00	0	
	Smt. Sarita Agarwal	ACOPA8343A		32,400	0	0	32400	21.60	32400	0	32400	21.60	21.60	0	0.00	0	0.00	0	
	Ms. Soniya Agarwal	AIRPA2753K		7,400	0	0	7400	4.93	7400	0	7400	4.93	4.93	0	0.00	0	0.00	0	
	Smt. Shital Agarwal	AIRPA7148M		7,400	0	0	7400	4.93	7400	0	7400	4.93	4.93	0	0.00	0	0.00	0	
	Smt. Ishita Agarwal	AIRPA2742A		7,400	0	0	7400	4.93	7400	0	7400	4.93	4.93	0	0.00	0	0.00	0	
(b)	Central Government/State Government(s)	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0.00	0	
(c)	Financial Institutions/Banks	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0.00	0	
(d)	Any Other (Specify) - Body Corporate		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0.00	0	
	Sub Total (A)(1)		14	123000	0	0	123000	82.00	123000	0	123000	82.00	82.00	0	0	0	0	0	
2	Foreign																		
(a)	Individual/Non Resident	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0.00	0	
	Individual/Foreign Individual		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0.00	0	
(b)	Government	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0.00	0	
(c)	Institutions	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0.00	0	
(d)	Foreign Portfolio Investor	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0.00	0	
(e)	Any Other (Specify)	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0.00	0	
	Sub Total (A)(2)	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0.00	0	
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		14	123000	0	0	123000	82.00	123000	0	123000	82.00	82.00	0	0	0	0	0	

Notes:

1. Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: N.A.

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the Shareholders	PAN	Nos. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	
									Class: Equity	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
1	Institutions																		
(a)	Mutual Fund	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Venture Capital Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Alternate Investment Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Foreign Venture Capital Investor	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Foreign Portfolio Investors	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(f)	Financial Institutions/Banks	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(g)	Insurance Companies	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(h)	Provident Fund/Pensions Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(i)	Any Other Specify	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (B)(1)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Central Government/State Government/President of India	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (B)(2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3	Non-Institutions																		
(a)	1. Individual Shareholders holding Nominal Share Capital Up to Rs. 2 Lacs	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	
	2. Individual Shareholders holding Nominal Share Capital Above Rs. 2 Lacs	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	
(b)	NBFCs Registered with RBI	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	
(c)	Employee Trusts	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	
(d)	Overseas Depositories (Holding DRs) (Balancing Figure)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	
(e)	Any other - (Body Corporate)(Specify)	N.A.	1	27000	0	0	27000	18.00	27000	0	27000	18.00	0	18.00	0	0.00	0	0.00	
	Three Dee Exim (P) Ltd	N.A.		27000	0	0	27000	18.00	27000	0	27000	18.00	0	18.00	0	0.00	0	0.00	
	Sub Total (B)(3)	N.A.	1	27000	0	0	27000	18.00	27000	0	27000	18.00	0	18.00	0	0	0	0	
	Total Public Shareholding (B)= (B)(1)+(B)(2) + B (3)	N.A.	1	27000	0	0	27000	18.00	27000	0	27000	18.00	0	18.00	0	0	0	0	

Note:

1. Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): N.A.

2. Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: N.A.

3. Name of the Person has been disclosed in the respective categories in case the shareholder hold 1% or more of total number of shares of the Company

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form (Not Applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (Not applicable)	As a % of total shares held (Not applicable)	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(a)	Name of DR Holder (if Available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Employees Benefit Trust (Under SEBI (Share Based Employee Benefit Regulation 2014)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(a)	Name (if Available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Non Promoter Non Public Shareholding (C)= (C)(1)+(C)(2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

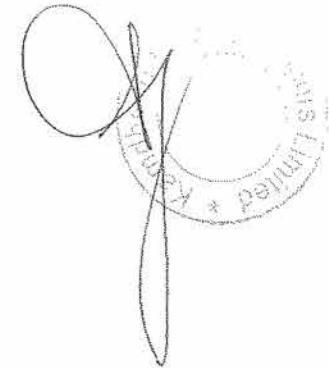


Table V-Statement showing details of significant beneficial owners(SBOs)

SN	Details of SBO			Details of Registered owner			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*	Date of creation / acquisition of significant beneficial interest#
	(I)			(II)			(III)	(VIII)
	Name	PAN/ Passport No. (in case of Foreign national)	Nationality	Name	PAN/ Passport No. (in case of Foreign	Nationality	Particulars**	
N.A.								

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.

** Plz mention whether by virtue of shares (also mention %), voting rights (also mention %), right on distributable dividend or any other distribution (also mention %), exercise of control, exercise of significant influence.

#This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.

A handwritten signature in black ink is written over a circular official stamp. The stamp contains the text 'Registrar of Companies' and 'India' around the perimeter, with a small star in the center.

Format of holding of specified securities

1.	Name of Listed Entity:	KAMDHENU NUTRIENTS PRIVATE LIMITED	
2.	Scrip Code/Name of Scrip/Class of Security	Equity Share	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	Reg. 31(1)(b) [PRE-SCHEME]	
	a. If under 31(1)(b) then indicate the report for Quarter ending	PRE-SCHEME [31/01/2020]	
	b. If under 31(1)(c) then indicate date of allotment/extinguishment	N.A.	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes*	No*
1.	Whether the Listed Entity has issued any partly paid up shares?	N.A.	No
2.	Whether the Listed Entity has issued any Convertible Securities or Warrants?	N.A.	No
3.	Whether the Listed Entity has any shares against which depository receipts are issued?	N.A.	No
4.	Whether the Listed Entity has any shares in locked-in?	N.A.	No
5.	Whether any shares held by promoters are pledge or otherwise encumbered?	N.A.	No
5.	The tabular format for disclosure of holding of specified securities is as follows:		

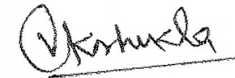




Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareh olders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlyin g Depositor y Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstandin g convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerializ ed form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class: Equi ty	Class eg:y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	9	79000	0	0	79000	71.82	79000	0	79000	71.82	0	71.82	0	0	0	0	0
(B)	Public	2	31000	0	0	31000	28.18	31000	0	31000	28.18	0	28.18	0	0	0	0	0
(C)	Non Promoter- Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
	Total	11	110000	0	0	110000	100.00	110000	0	110000	100.00	0	100.00	0	0	0	0	0

Kishore



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																			
	Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
									Class: Equity	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
1	Indian																		
(a)	Individual/Hindu Undivided Family		7	54000	0	0	54000	49.09	54000	0	54000	49.09	0	49.09	0	0.00	0	0.00	0
	Sh. Sarish Kumar Agarwal	ACOPA8349L		5,000	0	0	5000	4.55	5000	0	5000	4.55	0	4.55	0	0.00	0	0.00	0
	Smt. Radha Agarwal	ACOPA8351L		24,000	0	0	24000	21.82	24000	0	24000	21.82	0	21.82	0	0.00	0	0.00	0
	Sh. Sourabh Agarwal	ACOPA8350M		5,000	0	0	5000	4.55	5000	0	5000	4.55	0	4.55	0	0.00	0	0.00	0
	Sh. Sachin Agarwal	ACOPA8348M		5,000	0	0	5000	4.55	5000	0	5000	4.55	0	4.55	0	0.00	0	0.00	0
	Sh. Sunil Kumar Agarwal	ACOPA8342B		5,000	0	0	5000	4.55	5000	0	5000	4.55	0	4.55	0	0.00	0	0.00	0
	Smt. Sarita Agarwal	ACOPA8343A		5,000	0	0	5000	4.55	5000	0	5000	4.55	0	4.55	0	0.00	0	0.00	0
	Smt. Shobul Agarwal	AIAPA7148M		5,000	0	0	5000	4.55	5000	0	5000	4.55	0	4.55	0	0.00	0	0.00	0
(b)	Central Government/State Government(s)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (Specity) - Body Corporate		2	25000	0	0	25000	22.73	25000	0	25000	22.73	0	22.73	0	0.00	0	0.00	0
	Kamdhenu Concast Limited	AADCK1249D		20,000	0	0	20000	18.18	20000	0	20000	18.18	0	18.18	0	0.00	0	0.00	0
	Kamdhenu Infradevelopers Limited	AADCK5928M		5,000	0	0	5000	4.55	5000	0	5000	4.55	0	4.55	0	0.00	0	0.00	0
	Sub Total (A)(1)		9	79000	0	0	79000	71.82	79000	0	79000	71.82	0	71.82	0	0.00	0	0.00	0
2	Foreign																		
(a)	Individual/Non Resident Individual/Foreign Individual	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(b)	Government	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (Specity)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(2)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		9	79000	0	0	79000	71.82	79000	0	79000	71.82	0	71.82	0	0	0	0	0
Note:																			
1. Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: N.A.																			

[Signature]



Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the Shareholders	PAN	Nos. of share holder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculate d as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding g convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in demateriali zed form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shar es held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applic able) (b)	
									Class: Equity	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
1	Institutions																		
(a)	Mutual Fund	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Venture Capital Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Alternate Investment Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Foreign Venture Capital Investor	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Foreign Portfolio Investors	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(f)	Financial Institutions/Banks	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(g)	Insurance Companies	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(h)	Provident Fund/Pensions Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(i)	Any Other Specify	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (B)(1)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Central Government/State Government/President of India	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (B)(2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3	Non-Institutions																		
(a)	1. Individual Shareholders holding Nominal Share Capital Up to Rs. 2 Lacs	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	
	2. Individual Shareholders holding Nominal Share Capital Above Rs. 2 Lacs	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	
(b)	NBFCs Registered with RBI	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	
(c)	Employee Trusts	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	
(d)	Overseas Depositories (Holding DRs) (Balancing Figure)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	
(e)	Any other - (Body Corporate)(Specify)	N.A.	2	31000	0	0	31000	28.18	31000	0	31000	28.18	0	28.18	0	0.00	0	0.00	
	Tavishi Holdings Pvt Ltd	N.A.		10000	0	0	10000	9.09	10000	0	10000	9.09	0	9.09	0	0.00	0	0.00	
	Three Dee Exim (P) Ltd	N.A.		21000	0	0	21000	19.09	21000	0	21000	19.09	0	19.09	0	0.00	0	0.00	
	Sub Total (B)(3)	N.A.	2	31000	0	0	31000	28.18	31000	0	31000	28.18	0	28.18	0	0	0	0	
	Total Public Shareholding (B)= (B)(1)+(B)(2) + B (3)	N.A.	2	31000	0	0	31000	28.18	31000	0	31000	28.18	0	28.18	0	0	0	0	

Note:

- Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): N.A.
- Details of Shares which remain unclaimed may be given bear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: N.A.
- Name of the Person has been disclosed in the respective categories in case the shareholder hold 1% or more of total number of shares of the Company



Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Table IV - Statement showing shareholding pattern of the Non Promoter Non Public Shareholders																			
	Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total no. shares held	Shareholding % calculate d as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in demateriali z ed form (Not Applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shar es held	No. (Not applicable)	As a % of total share s held (Not applic able)	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Name of DR Holder (if Available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Employees Benefit Trust (Under SEBI (Share Based Employee Benefit Regulation 2014)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Name (if Available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non Promoter Non Public Shareholding (C)= (C)(1)+(C)(2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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Table V-Statement showing details of significant beneficial owners(SBOs)

Table V-Statement showing details of significant beneficial owners(SBOs)								
SN	Details of SBO			Details of Registered owner			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect* (III)	Date of creation / acquisition of significant beneficial interest# (VIII)
	(I)			(II)				
	Name	PAN/ Passport No. (in case of Foreign national)	Nationality	Name	PAN/ Passport No. (in case of Foreign	Nationality	Particulars**	
N.A.								

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.

** Plz mention whether by virtue of shares (also mention %), voting rights (also mention %), right on distributable dividend or any other distribution (also mention %), exercise of control, exercise of significant influence.

#This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.




Format of holding of specified securities

1.	Name of Listed Entity:	KAY2 STEEL LIMITED	
2.	Scrip Code/Name of Scrip/Class of Security	Equity Share	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	Reg. 31(1)(b) [PRE-SCHEME]	
	a. If under 31(1)(b) then indicate the report for Quarter ending	PRE-SCHEME [31/01/2020]	
	b. If under 31(1)(c) then indicate date of allotment/extinguishment	N.A.	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes*	No*
1.	Whether the Listed Entity has issued any partly paid up shares?	N.A.	No
2.	Whether the Listed Entity has issued any Convertible Securities or Warrants?	N.A.	No
3.	Whether the Listed Entity has any shares against which depository receipts are issued?	N.A.	No
4.	Whether the Listed Entity has any shares in locked-in?	N.A.	No
5.	Whether any shares held by promoters are pledge or otherwise encumbered?	N.A.	No
5.	The tabular format for disclosure of holding of specified securities is as follows:		

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Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class: Equity	Class: Preference	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	7	119000	0	0	119000	82.07	119000	0	119000	82.07	0	82.07	0	0	0	0	0
(B)	Public	1	26000	0	0	26000	17.93	26000	0	26000	17.93	0	17.93	0	0	0	0	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
	Total	8	145000	0	0	145000	100.00	145000	0	145000	100.00	0	100.00	0	0	0	0	0

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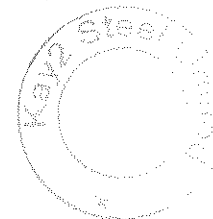


Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																			
Category & Name of the Shareholders		PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
									Class: Equity	Class Y	Total								
(I)		(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
1	Indian																		
	(a) Individual/Hindu Undivided Family		6	96000	0	0	96000	66.21	96000	0	96000	66.21	0	66.21	0	0.00	0	0.00	0
	Sh. Satish Kumar Agarwal	ACOPA8349L		30,000	0	0	30000	20.69	30000	0	30000	20.69	0	20.69	0	0.00	0	0.00	0
	Smt. Radha Agarwal	ACOPA8351L		22,000	0	0	22000	15.17	22000	0	22000	15.17	0	15.17	0	0.00	0	0.00	0
	Sh. Saurabh Agarwal	ACOPA8350M		6,000	0	0	6000	4.14	6000	0	6000	4.14	0	4.14	0	0.00	0	0.00	0
	Sh. Sachin Agarwal	ACOPA8348M		4,000	0	0	4000	2.76	4000	0	4000	2.76	0	2.76	0	0.00	0	0.00	0
	Sh. Sumit Kumar Agarwal	ACOPA8342B		17,000	0	0	17000	11.72	17000	0	17000	11.72	0	11.72	0	0.00	0	0.00	0
	Smt. Sarita Agarwal	ACOPA8343A		17,000	0	0	17000	11.72	17000	0	17000	11.72	0	11.72	0	0.00	0	0.00	0
	(b) Central Government/State Government(s)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	(c) Financial Institutions/Banks	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	(d) Any Other (Specity) - Body Corporate		1	23000	0	0	23000	15.86	23000	0	23000	15.86	0	15.86	0	0.00	0	0.00	0
	Tiptop Promoters Pvt Ltd.	AABCT7943H		23,000	0	0	23000	15.86	23000	0	23000	15.86	0	15.86	0	0.00	0	0.00	0
	Sub Total (A)(1)		7	119000	0	0	119000	82.07	119000	0	119000	82.07	0	82.07	0	0.00	0	0.00	0
2	Foreign																		
	(a) Individual/Non Resident Individual/Foreign Individual	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	(b) Government	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	(c) Institutions	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	(d) Foreign Portfolio Investor	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	(e) Any Other (Specity)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(2)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		7	119000	0	0	119000	82.07	119000	0	119000	82.07	0	82.07	0	0	0	0	0

Note:

1. Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: N.A.

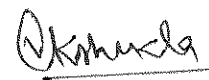
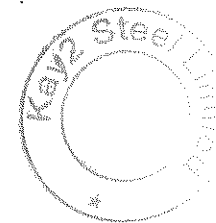



Table III - Statement showing shareholding pattern of the Public shareholder																			
	Category & Name of the Shareholders	PAN	Nos. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	
									Class: Equity	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
1	Institutions																		
	(a) Mutual Fund	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(b) Venture Capital Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(c) Alternate Investment Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(d) Foreign Venture Capital Investor	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(e) Foreign Portfolio Investors	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(f) Financial Institutions/Banks	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(g) Insurance Companies	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(h) Provident Fund/Pensions Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(i) Any Other Specify	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(1)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Central Government/State Government/President of India	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Non-Institutions																		
	(a) 1. Individual Shareholders holding Nominal Share Capital Up to Rs. 2 Lacs	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	2. Individual Shareholders holding Nominal Share Capital Above Rs. 2 Lacs	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	(b) NBFCs Registered with RBI	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	(c) Employee Trusts	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0
	(d) Overseas Depositories (Holding DRs) (Balancing Figure)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0
	(e) Any other - (Body Corporate)(Specify)	N.A.	1	26000	0	0	26000	17.93	26000	0	26000	17.93	0	17.93	0	0.00	0	0.00	0
	Three Dee Exim (P) Ltd	N.A.		26000	0	0	26000	17.93	26000	0	26000	17.93	0	17.93	0	0.00	0	0.00	0
	Sub Total (B)(3)	N.A.	1	26000	0	0	26000	17.93	26000	0	26000	17.93	0	17.93	0	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2) + B (3)	N.A.	1	26000	0	0	26000	17.93	26000	0	26000	17.93	0	17.93	0	0	0	0	0
Note: 1.Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): N.A. 2. Details of Shares which remain unclaimed may be given bear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: N.A. 3. Name of the Person has been disclosed in the respective categories in case the shareholder hold 1% or more of total number of shares of the Company																			

Note:

1.Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): N.A.

2.Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: N.A.

3 . Name of the Person has been disclosed in the respective catagories in case the shareholder hold 1% or more of total number of shares of the Company

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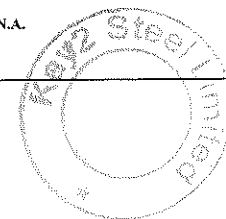


Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder																			
	Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total no. shares held	Shareholding % calculate d as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in demateriali zed form (Not Applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (Not applicable)	As a % of total share s held (Not applic able)	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(V)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(a)	Name of DR Holder (if Available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Employees Benefit Trust (Under SEBI (Share Based Employee Benefit Regulation 2014)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(a)	Name (if Available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Non Promoter Non Public Shareholding (C)= (C)(1)+(C)(2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

[Signature]



Table V-Statement showing details of significant beneficial owners(SBOs)

Table 4: Statement showing details of significant beneficial owners (SBOs)								
SN	Details of SBO			Details of Registered owner			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*	Date of creation / acquisition of significant beneficial interest#
	(I)			(II)				
	Name	PAN/ Passport No. (in case of Foreign national)	Nationality	Name	PAN/ Passport No. (in case of Foreign	Nationality	Particulars**	
N.A.								

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.

** Plz mention whether by virtue of shares (also mention %), voting rights (also mention %), right on distributable dividend or any other distribution (also mention %), exercise of control, exercise of significant influence.

#This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.

(Signature)



Format of holding of specified securities

1.	Name of Listed Entity:	TIPTOP PROMOTERS PRIVATE LIMITED	
2.	Scrip Code/Name of Scrip/Class of Security	Equity Share	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	Reg. 31(1)(b) [PRE-SCHEME]	
a.	If under 31(1)(b) then indicate the report for Quarter ending	PRE-SCHEME [31/01/2020]	
b.	If under 31(1)(c) then indicate date of allotment/extinguishment	N.A.	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes*	No*
1.	Whether the Listed Entity has issued any partly paid up shares?	N.A.	No
2.	Whether the Listed Entity has issued any Convertible Securities or Warrants?	N.A.	No
3.	Whether the Listed Entity has any shares against which depository receipts are issued?	N.A.	No
4.	Whether the Listed Entity has any shares in locked-in?	N.A.	No
5.	Whether any shares held by promoters are pledge or otherwise encumbered?	N.A.	No
5.	The tabular format for disclosure of holding of specified securities is as follows:		

Chandra



Table I - Summary Statement holding of specified securities

Table 1 - Summary Statement holding of specified securities																		
Category	Category of shareholder	Nos. of shareh olders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlyin g Depositor y Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstandin g convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerializ ed form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class:Equi ty	Class eg:y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+ (V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	6	391700	0	0	391700	100.00	391700	0	391700	100.00	0	100.00	0	0	0	0	0
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(C)	Non Promoter- Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
	Total	6	391700	0	0	391700	100.00	391700	0	391700	100.00	0	100.00	0	0	0	0	0

(Signature)



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights		Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)		
									Class: Equity	Class Y									Total
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)	
1	Indian																		
(a)	Individual/Hindu Undivided Family		5	374700	0	0	374700	95.66	374700	0	374700	95.66	0	95.66	0	0.00	0	0.00	0
	Smt. Radha Agarwal	ACOPA8351L		17,200	0	0	17200	4.39	17200	0	17200	4.39	0	4.39	0	0.00	0	0.00	0
	Sh. Saurabh Agarwal	ACOPA8350M		109,000	0	0	109000	27.83	109000	0	109000	27.83	0	27.83	0	0.00	0	0.00	0
	Sh. Sachin Agarwal	ACOPA8348M		49,000	0	0	49000	12.51	49000	0	49000	12.51	0	12.51	0	0.00	0	0.00	0
	Sh. Sunil Kumar Agarwal	ACOPA8349L		50,000	0	0	50000	12.76	50000	0	50000	12.76	0	12.76	0	0.00	0	0.00	0
	Smt. Sarita Agarwal	ACOPA8343A		149,500	0	0	149500	38.17	149500	0	149500	38.17	0	38.17	0	0.00	0	0.00	0
(b)	Central Government/State Government(s)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (Specity) - Body Corporate		1	17000	0	0	17000	4.34	17000	0	17000	4.34	0	4.34	0	0.00	0	0.00	0
	Kamdhenu Paint Industries Ltd.	AACCK7438H		17,000	0	0	17000	4.34	17000	0	17000	4.34	0	4.34	0	0.00	0	0.00	0
	Sub Total (A)(1)		6	391700	0	0	391700	100.00	391700	0	391700	100.00	0	100.00	0	0.00	0	0.00	0
2	Foreign																		
(a)	Individual/Non Resident Individual/Foreing Individual	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(b)	Government	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (Specity)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(2)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		6	391700	0	0	391700	100.00	391700	0	391700	100.00	0	100.00	0	0	0	0	0

Note:

1. Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: N.A.

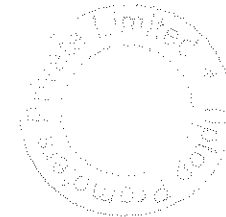


Table III - Statement showing shareholding pattern of the Public shareholder																				
	Category & Name of the Shareholders	PAN	Nos. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)		
									Class: Equity	Class Y	Total									
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)	
1	Institutions																			
	(a) Mutual Fund	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(b) Venture Capital Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(c) Alternate Investment Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(d) Foreign Venture Capital Investor	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(e) Foreign Portfolio Investors	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(f) Financial Institutions/Banks	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(g) Insurance Companies	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(h) Provident Fund/Pensions Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(i) Any Other Specify	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (B)(1)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Central Government/State Government/President of India	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (B)(2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3	Non-Institutions																			
	(a) 1. Individual Shareholders holding Nominal Share Capital Up to Rs. 2 Lacs	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
	2. Individual Shareholders holding Nominal Share Capital Above Rs. 2 Lacs	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
	(b) NBFCs Registered with RBI	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
	(c) Employee Trusts	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	
	(d) Overseas Depositories (Holding DRs) (Balancing Figure)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	
	(e) Any other - (Body Corporate)/(Specify)	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
	Sub Total (B)(3)	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	
	Total Public Shareholding (B)=(B)(1)+(B)(2) + B (3)	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0	
Note: 1.Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): N.A. 2. Details of Shares which remain unclaimed may be given bear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: N.A. 3 . Name of the Person has been disclosed in the respective categories in case the shareholder hold 1% or more of total number of shares of the Company																				

Okshunda

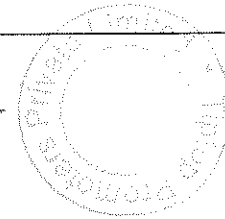


Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Table IV - Statement showing shareholding pattern of the Non Promoter Non Public Shareholder																			
Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total no. shares held	Shareholding % calculate d as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities					No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in demateriali zed form (Not Applicable)
								No of Voting Rights			Total as a % of Total Voting rights	No.			As a % of total Shar es held	No. (Not applicable)	As a % of total share s held (Not applic able)		
								Class X	Class Y	Total									
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)					(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
1 Custodian/DR Holder	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a) Name of DR Holder (if Available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2 Employees Benefit Trust (Under SEBI (Share Based Employee Benefit Regulation 2014)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a) Name (if Available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non Promoter Non Public Shareholding (C)= (C(1)+(C)2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Chinnula



Table V-Statement showing details of significant beneficial owners(SBOs)

SN	Details of SBO			Details of Registered owner			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*	Date of creation / acquisition of significant beneficial interest#
	(I)			(II)				
	Name	PAN/ Passport No. (in case of Foreign national)	Nationality	Name	PAN/ Passport No. (in case of Foreign	Nationality	Particulars**	
N.A.								

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.

** Plz mention whether by virtue of shares (also mention %), voting rights (also mention %), right on distributable dividend or any other distribution (also mention %), exercise of control, exercise of significant influence.

#This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.

(Signature)



Format of holding of specified securities

1.	Name of Listed Entity:	KAMDHENU LIMITED	
2.	Scrip Code/Name of Scrip/Class of Security	Equity Share	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	Reg. 31(1)(b) [PRE-SCHEME]	
a.	If under 31(1)(b) then indicate the report for Quarter ending	PRE-SCHEME [31/12/2019]	
b.	If under 31(1)(c) then indicate date of allotment/extinguishment	N.A.	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes*	No*
1.	Whether the Listed Entity has issued any partly paid up shares?	N.A.	No
2.	Whether the Listed Entity has issued any Convertible Securities or Warrants?	N.A.	No
3.	Whether the Listed Entity has any shares against which depository receipts are issued?	N.A.	No
4.	Whether the Listed Entity has any shares in locked-in?	Yes	Yes
5.	Whether any shares held by promoters are pledge or otherwise encumbered?	N.A.	No
5.	The tabular format for disclosure of holding of specified securities is as follows:		



Table I - Summary Statement holding of specified securities

Table 1 - Summary Statement holding of specified securities																		
Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class: Equity	Class: Equity	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	22	17315887	0	0	17315887	65.24	17315887	0	17315887	65.24	0	65.24	3899961	22.52	0	0	16315887
(B)	Public	9973	9227363	0	0	9227363	34.76	9227363	0	9227363	34.76	0	34.76	4291	0.05	0	0	8077100
(C)	Non Promoter-Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
	Total	9995	26543250	0	0	26543250	100.00	26543250	0	26543250	100.00	0	100.00	3904252	14.71	0	0	24392987



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																			
Sl. No.	Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total shares held (b)
									Class: Equity	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)	
1	Indian																		
(a)	Individual/Hindu Undivided Family		16	9511742	0	0	9511742	35.83	9511742	0	9511742	35.83	35.83	3899961	41.00	0	0.00	9511742	
	Sunil Kumar (HUF)	AACHS8874A		300,280	0	0	300280	1.13	300280	0	300280	1.13	1.13	0	0.00	0	0.00	300280	
	Ayush Agarwal (HUF)	AALJHS1237E		30,000	0	0	50000	0.19	50000	0	50000	0.19	0.19	0	0.00	0	0.00	50000	
	Satish Kumar Agarwal (HUF)	AAMJHS7998K		365,900	0	0	365900	1.38	365900	0	365900	1.38	1.38	0	0.00	0	0.00	365900	
	Priyanka Agarwal	AAMPA5141L		256,629	0	0	256629	0.97	256629	0	256629	0.97	0.97	0	0.00	0	0.00	256629	
	Sunil Kumar Agarwal	ACOPA8342H		1,545,292	0	0	1545292	5.82	1545292	0	1545292	5.82	5.82	1295292	0.00	0	0.00	1295292	
	Surita Agarwal	ACOPA8345A		1,616,950	0	0	1616950	6.09	1616950	0	1616950	6.09	6.09	1354450	0.00	0	0.00	1566950	
	Shafali Agarwal	ACOPA8345G		763,842	0	0	763842	2.88	763842	0	763842	2.88	2.88	0	0.00	0	0.00	763842	
	Sachin Agarwal	ACOPA8348M		923,719	0	0	923719	3.48	923719	0	923719	3.48	3.48	673719	0.00	0	0.00	673719	
	Satish Kumar Agarwal	ACOPA8349L		1,281,842	0	0	1281842	4.83	1281842	0	1281842	4.83	4.83	0	0.00	0	0.00	1281842	
	Saurabh Agarwal	ACOPA8356M		826,500	0	0	826500	3.11	826500	0	826500	3.11	3.11	576500	0.00	0	0.00	576500	
	Radha Agarwal	ACOPA8351L		541,877	0	0	541877	2.04	541877	0	541877	2.04	2.04	0	0.00	0	0.00	541877	
	Shivani Agarwal	AEAPG0277K		255,235	0	0	255235	0.96	255235	0	255235	0.96	0.96	0	0.00	0	0.00	255235	
	Ayush Agarwal	AGSPA2803R		90,600	0	0	90600	0.34	90600	0	90600	0.34	0.34	0	0.00	0	0.00	90600	
	Sohit Agarwal	AIAPA7148M		337,700	0	0	337700	1.27	337700	0	337700	1.27	1.27	0	0.00	0	0.00	337700	
	Ishita Agarwal	AIRPA2742A		210,716	0	0	210716	0.79	210716	0	210716	0.79	0.79	0	0.00	0	0.00	210716	
	Somva Agarwal	AIRPA2753K		144,660	0	0	144660	0.54	144660	0	144660	0.54	0.54	0	0.00	0	0.00	144660	
(b)	Central Government/State Government(s)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0	
(c)	Financial Institutions/Banks	N.A.	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0	
(d)	Any Other (Specify) - Body Corporate		6	7804145	0	0	7804145	29.40	7804145	0	7804145	29.40	29.40	0	0.00	0	0.00	7804145	
	Kamdhenu Overseas Ltd	AACCK0076B		3,050,000	0	0	3050000	11.49	3050000	0	3050000	11.49	11.49	0	0.00	0	0.00	3050000	
	Kamdhenu Paint Industries Ltd	AACCK7438H		1,521,801	0	0	1521801	5.73	1521801	0	1521801	5.73	5.73	0	0.00	0	0.00	1521801	
	Kamdhenu Cement Ltd	AADCK1349D		1,428,510	0	0	1428510	5.38	1428510	0	1428510	5.38	5.38	0	0.00	0	0.00	1428510	
	Kamdhenu Infra-developers Ltd	AADCK3925M		614,900	0	0	614900	2.32	614900	0	614900	2.32	2.32	0	0.00	0	0.00	614900	
	Kamdhenu Nutrients Private Ltd	AADCK8232A		600,000	0	0	600000	2.26	600000	0	600000	2.26	2.26	0	0.00	0	0.00	600000	
	Kav2 Steel Ltd	AAPCP0170R		588,934	0	0	588934	2.22	588934	0	588934	2.22	2.22	0	0.00	0	0.00	588934	
	Sub Total (A)(1)		22	17315887	0	0	17315887	65.24	17315887	0	17315887	65.24	65.24	3899961	0.00	0	0.00	16315887	
2	Foreign																		
(a)	Individual/Non Resident Individual/Foreign Individual	N.A.	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0	
(b)	Government	N.A.	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0	
(c)	Institutions	N.A.	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0	
(d)	Foreign Portfolio Investor	N.A.	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0	
(e)	Any Other (Specify)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0	
	Sub Total (A)(2)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0	
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		22	17315887	0	0	17315887	65.24	17315887	0	17315887	65.24	65.24	3899961	0	0	0	16315887	

Note:

1. Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: N.A.



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Table III - Statement showing shareholding pattern of the Public shareholder

Table III - Statement showing shareholding pattern of the Public shareholder																			
	Category & Name of the Shareholders	PAN	Nos. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (Not applicable) (a)		As a % of total shares held (Not applicable) (b)
									Class: Equity	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)	
1	Institutions																		
(a)	Mutual Fund	N.A.	1	293,160	0	0	293160	1.10	293160	0	293160	1.10	0	1.10	0	0.00	0	0.00	293160
	Boi Axa Trustee Services Pvt Ltd A/C Boi Axa Manufacturing and Infrastructure Fund	N.A.	1	293,160	0	0	293160	1.10	293160	0	293160	1.10	0	1.10	0	0.00	0	0.00	293160
(b)	Venture Capital Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Alternate Investment Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Foreign Venture Capital Investor	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Foreign Portfolio Investors	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(f)	Financial Institutions/Banks	N.A.	2	3,976	0	0	3976	0.01	3976	0	3976	0.01	0	0.01	0	0.00	0	0.00	3976
(g)	Insurance Companies	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(h)	Provident Fund/Pensions Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(i)	Any Other Specify:	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (B)(1)	N.A.	0	297,136	0	0	297136	1.12	297136	0	297136	1.12	0	1.12	0	0.00	0	0	297,136
2	Central Government/State Government/President of India	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (B)(2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3	Non-Institutions																		
(a)	1. Individual Shareholders holding Nominal Share Capital Up to Rs. 2 Lacs	N.A.	9650	3102027	0	0	3102027	11.69	3102027	0	3102027	11.69	0	11.69	0	0.00	0	0.00	2951764
	2. Individual Shareholders holding Nominal Share Capital Above Rs. 2 Lacs	N.A.	26	2969948	0	0	2969948	11.19	2969948	0	2969948	11.19	0	11.19	0	0.00	0	0.00	2669948
	Mukul Mahavirprasad Agarwal	N.A.	1	556831	0	0	556831	2.02	556831	0	556831	2.02	0	2.02	0	0.00	0	0.00	556831
	Asha Mukul Agarwal	N.A.	1	471736	0	0	471736	1.78	471736	0	471736	1.78	0	1.78	0	0.00	0	0.00	471736
	Nirdosh Gaur	N.A.	1	300000	0	0	300000	1.13	300000	0	300000	1.13	0	1.13	0	0.00	0	0.00	0
	Sangeetha S	N.A.	1	295900	0	0	295900	1.11	295900	0	295900	1.11	0	1.11	0	0.00	0	0.00	295900
(b)	NBFCs Registered with RBI	N.A.	1	8000	0	0	8000	0.03	8000	0	8000	0.03	0	0.03	0	0.00	0	0.00	8000
(c)	Employee Trusts	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Overseas Depositories (Holding DRs) (Balancing Figure)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	
(e)	Any other - (Body Corporate)(Specify)	N.A.	293	2850252	0	0	2850252	10.74	2850252	0	2850252	10.74	0	10.74	4291	0.00	0	0.00	2150252
	Non-Residents Indian (NRI)	N.A.	135	110499	0	0	110499	0.42	110499	0	110499	0.42	0	0.42	0	0.00	0	0.00	110499
	Clearing Members	N.A.	31	18751	0	0	18751	0.07	18751	0	18751	0.07	0	0.07	0	0.00	0	0.00	18751
	Bodies Corporate	N.A.	127	2721002	0	0	2721002	10.25	2721002	0	2721002	10.25	0	10.25	4291	0.00	0	0.00	2021002
	Indo Jatalia Holdings Limited	N.A.	1	500050	0	0	500050	1.88	500050	0	500050	1.88	0	1.88	50	0.00	0	0.00	50
	Money Plus Financial Services Private Limited	N.A.	1	704316	0	0	704316	2.65	704316	0	704316	2.65	0	2.65	4241	0.00	0	0.00	504316
	Rajsonia Consultancy Services Private Limited	N.A.	1	479977	0	0	479977	1.81	479977	0	479977	1.81	0	1.81	0	0.00	0	0.00	479977
	Sub Total (B)(3)	N.A.	9970	8,930,227	0	0	8930227	33.64	8930227	0	8930227	33.64	0	33.64	4291	0	0	0	7,779,964
	Total Public Shareholding (B)=(B)(1)+(B)(2)+B(3)	N.A.	9973	9,227,363	0	0	9,227,363	34.76	9,227,363	0	9,227,363	34.76	0	34.76	4,291	0	0	0	8,077,100

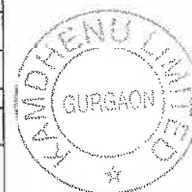


Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Table IV - Statement showing shareholding pattern of the Company (Not applicable to the company)																			
	Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total no. shares held	Shareholding % calculate d as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in demateriali z ed form (Not Applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shar es held	No. (Not applicable)	As a % of total share s held (Not applic able)	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Name of DR Holder (if Available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Employees Benefit Trust (Under SEBI (Share Based Employee Benefit Regulation 2014)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Name (if Available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non Promoter Non Public Shareholding (C)= (C)(1)+(C)(2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

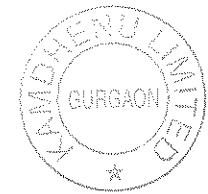


Table V-Statement showing details of significant beneficial owners(SBOs)

SN	Details of SBO			Details of Registered owner			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*	Date of creation / acquisition of significant beneficial interest#
	(I)			(II)				
	Name	PAN/ Passport No. (in case of Foreign national)	Nationality	Name	PAN/ Passport No. (in case of Foreign	Nationality	Particulars**	
N.A.								

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.

** Plz mention whether by virtue of shares (also mention %), voting rights (also mention %), right on distributable dividend or any other distribution (also mention %), exercise of control, exercise of significant influence.

#This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.



Format of holding of specified securities

1.	Name of Listed Entity:	KAMDHENU VENTURES LIMITED	
2.	Scrip Code/Name of Scrip/Class of Security	Equity Share	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	Reg. 31(1)(b) [PRE-SCHEME]	
a.	If under 31(1)(b) then indicate the report for Quarter ending	PRE-SCHEME [31/01/2020]	
b.	If under 31(1)(c) then indicate date of allotment/extinguishment	N.A.	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes*	No*
1.	Whether the Listed Entity has issued any partly paid up shares?	N.A.	No
2.	Whether the Listed Entity has issued any Convertible Securities or Warrants?	N.A.	No
3.	Whether the Listed Entity has any shares against which depository receipts are issued?	N.A.	No
4.	Whether the Listed Entity has any shares in locked-in?	N.A.	No
5.	Whether any shares held by promoters are pledge or otherwise encumbered?	N.A.	No
5.	The tabular format for disclosure of holding of specified securities is as follows:		



Table I - Summary Statement holding of specified securities

Table I - Summary Statement holding of specified securities																		
Category	Category of shareholder	Nos. of shareh olders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlyin g Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstandin g convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerializ ed form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class:Equi ty	Class eg:y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	1	30400	0	0	30400	100.00	30400	0	30400	100.00	0	100.00	0	0	0	0	0
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
	Total	1	30400	0	0	30400	100.00	30400	0	30400	100.00	0	100.00	0	0	0	0	0

Free

Kamdhenu Ventures
*
Pune

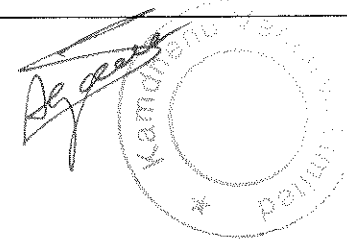
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Annexure 1 - Statement showing shareholding pattern of the promoter and promoter group																			
	Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
									Class: Equity	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
1	Indian																		
	(a) Individual/Hindu Undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	(b) Central Government/State Government(s)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	(c) Financial Institutions/Banks	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	(d) Any Other (Specify) - Body Corporate		1	30400	0	0	30400	100.00	30400	0	30400	100.00	0	0	0.00	0	0.00	0	0
	Kamdhenu Limited*	AAACK7155M		30400	0	0	30400	100.00	30400	0	30400	100.00	0	0	0.00	0	0.00	0	0
	Sub Total (A)(1)		1	30400	0	0	30400	100.00	30400	0	30400	100.00	0	0	0.00	0	0.00	0	0
2	Foreign																		
	(a) Individual/Non Resident Individual/Foreign Individual	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	(b) Government	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	(c) Institutions	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	(d) Foreign Portfolio Investor	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	(e) Any Other (Specify)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(2)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		1	30400	0	0	30400	100.00	30400	0	30400	100.00	0	0	0.00	0	0	0	0

Note:

1. Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: N.A.

* Including nominee shareholders



	Category & Name of the Shareholders	PAN	Nos. of share holder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	
									Class: Equity	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
1	Institutions																		
	(a) Mutual Fund	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(b) Venture Capital Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(c) Alternate Investment Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(d) Foreign Venture Capital Investor	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(e) Foreign Portfolio Investors	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(f) Financial Institutions/Banks	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(g) Insurance Companies	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(h) Provident Fund/Pensions Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(i) Any Other Specify	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (B)(1)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Central Government/State Government/President of India	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (B)(2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3	Non-Institutions																		
	(a) 1. Individual Shareholders holding Nominal Share Capital Up to Rs. 2 Lacs	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	
	2. Individual Shareholders holding Nominal Share Capital Above Rs. 2 Lacs	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	
	(b) NBFCs Registered with RBI	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	
	(c) Employee Trusts	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	
	(d) Overseas Depositories (Holding DRs) (Balancing Figure)	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	
	(e) Any other - (Body Corporate)(Specify)	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	
	Sub Total (B)(3)	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	
	Total Public Shareholding (B)= (B)(1)+(B)(2) + B (3)	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	

Note:
1.Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): N.A.
2. Details of Shares which remain unclaimed may be given bear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: N.A.
3. Name of the Person has been disclosed in the respective categories in case the shareholder held 1% or more of total number of shares of the Company

Note:

1.Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): N.A.

2. Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: N.A.

3. Name of the Person has been disclosed in the respective categories in case the shareholder hold 1% or more of total number of shares of the Company

Signature

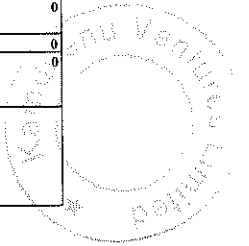


Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder																		
Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form (Not Applicable)
								No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (Not applicable)	As a % of total shares held (Not applicable)	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
1 Custodian/DR Holder	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a) Name of DR Holder (if Available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2 Employees Benefit Trust (Under SEBI (Share Based Employee Benefit Regulation 2014)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a) Name (if Available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non Promoter Non Public Shareholding (C)= (C)(1)+(C)(2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Agreed

Amrithan Ventures Pvt. Ltd.

Table V-Statement showing details of significant beneficial owners(SBOs)

SN	Details of SBO			Details of Registered owner			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*	Date of creation / acquisition of significant beneficial interest#
	(I)			(II)			(III)	(VIII)
	Name	PAN/ Passport No. (in case of Foreign national)	Nationality	Name	PAN/ Passport No. (in case of Foreign	Nationality	Particulars**	
N.A.								

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.

** Plz mention whether by virtue of shares (also mention %), voting rights (also mention %), right on distributable dividend or any other distribution (also mention %), exercise of control, exercise of significant influence.

#This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.

[Signature]
Kamdhenu Ventures

Format of holding of specified securities

1.	Name of Listed Entity:	KAMDHENU COLOUR AND COATINGS LIMITED	
2.	Scrip Code/Name of Scrip/Class of Security	Equity Share	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	Reg. 31(1)(b) [PRE-SCHEME]	
	a. If under 31(1)(b) then indicate the report for Quarter ending	PRE-SCHEME [31/01/2020]	
	b. If under 31(1)(c) then indicate date of allotment/extinguishment	N.A.	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes*	No*
1.	Whether the Listed Entity has issued any partly paid up shares?	N.A.	No
2.	Whether the Listed Entity has issued any Convertible Securities or Warrants?	N.A.	No
3.	Whether the Listed Entity has any shares against which depository receipts are issued?	N.A.	No
4.	Whether the Listed Entity has any shares in locked-in?	N.A.	No
5.	Whether any shares held by promoters are pledge or otherwise encumbered?	N.A.	No
5.	The tabular format for disclosure of holding of specified securities is as follows:		



Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareh olders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlyin g Depositor y Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstandin g convertible securities (including Warrants)	Shareholding - as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerializ ed form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class:Equi ty	Class eg:y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	1	30400	0	0	30400	100.00	30400	0	30400	100.00	0	100.00	0	0	0	0	0
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(C)	Non Promoter- Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
	Total	1	30400	0	0	30400	100.00	30400	0	30400	100.00	0	100.00	0	0	0	0	0

[Signature]

[Circular Stamp: Company Secretary and Compliance Officer]

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																			
	Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No. of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total shares held (b)
									Class: Equity	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)	
1	Indian																		
(a)	Individual/Hindu Undivided Family	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	
(b)	Central Government/State Government(s)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0	
(c)	Financial Institutions/Banks	N.A.	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0	
(d)	Any Other (Specify) - Body Corporate		1	30400	0	0	30400	100.00	30400	0	30400	100.00	0	100.00	0	0.00	0	0.00	
	Kandhamu Ventures Limited*	AAHCK8421D		30400	0	0	30400	100.00	30400	0	30400	100.00	0	100.00	0	0.00	0	0.00	
	Sub Total (A)(1)		1	30400	0	0	30400	100.00	30400	0	30400	100.00	0	100.00	0	0.00	0	0.00	
2	Foreign																		
(a)	Individual/Non Resident Individual/Foreign Individual	N.A.	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0	
(b)	Government	N.A.	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0	
(c)	Institutions	N.A.	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0	
(d)	Foreign Portfolio Investor	N.A.	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0	
(e)	Any Other (Specify)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0	
	Sub Total (A)(2)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0	
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		1	30400	0	0	30400	100.00	30400	0	30400	100.00	0	100.00	0	0	0	0	
Note:																			
1. Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: N.A.																			

Note:

1. Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: N.A.

* Including nominee shareholders

Signed

Kandhamu Ventures Limited
2024

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the Shareholders	PAN	Nos. of share holder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding & convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	
									Class: Equity	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
1	Institutions																		
	(a) Mutual Fund	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(b) Venture Capital Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(c) Alternate Investment Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(d) Foreign Venture Capital Investor	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(e) Foreign Portfolio Investors	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(f) Financial Institutions/Banks	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(g) Insurance Companies	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(h) Provident Fund/Pensions Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(i) Any Other Specific	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (B)(1)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Central Government/State Government/President of India	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (B)(2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3	Non-Institutions																		
	(a) 1. Individual Shareholders holding Nominal Share Capital Up to Rs. 2 Lacs	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	
	2. Individual Shareholders holding Nominal Share Capital Above Rs. 2 Lacs	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	
	(b) NBFCs Registered with RBI	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	
	(c) Employee Trusts	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	
	(d) Overseas Depositories (Holding DRs) (Balancing Figure)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	
	(e) Any other - (Body Corporate)(Specify)	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	
	Sub Total (B)(3)	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	
	Total Public Shareholding (B)=(B)(1)+(B)(2) + B (3)	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	

Note:

1. Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): N.A.

2. Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: N.A.

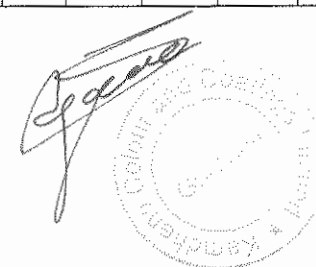
3. Name of the Person has been disclosed in the respective categories in case the shareholder hold 1% or more of total number of shares of the Company



D. J. J.

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder																			
	Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form (Not Applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (Not applicable)	As a % of total shares held (Not applicable)	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(a)	Name of DR Holder (if Available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Employees Benefit Trust (Under SEBI (Share Based Employee Benefit Regulation 2014)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(a)	Name (if Available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Non Promoter Non Public Shareholding (C)= (C)(1)+(C)(2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	



Handwritten signature and circular stamp of the Company Secretary.

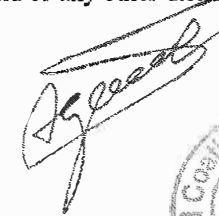
Table V-Statement showing details of significant beneficial owners(SBOs)

SN	Details of SBO			Details of Registered owner			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*	Date of creation / acquisition of significant beneficial interest#
	(I)			(II)			(III)	(VIII)
	Name	PAN/ Passport No. (in case of Foreign national)	Nationality	Name	PAN/ Passport No. (in case of Foreign	Nationality	Particulars**	
N.A.								

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.

** Plz mention whether by virtue of shares (also mention %), voting rights (also mention %), right on distributable dividend or any other distribution (also mention %), exercise of control, exercise of significant influence.

#This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.




Format of holding of specified securities

1.	Name of Listed Entity:	KAMDHENU LIMITED	
2.	Scrip Code/Name of Scrip/Class of Security	Equity Share	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	Reg. 31(1)(c) [POST-SCHEME]	
a.	If under 31(1)(b) then indicate the report for Quarter ending	N.A.	
b.	If under 31(1)(c) then indicate date of allotment/extinguishment	POST SCHEME	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes*	No*
1.	Whether the Listed Entity has issued any partly paid up shares?	N.A.	No
2.	Whether the Listed Entity has issued any Convertible Securities or Warrants?	N.A.	No
3.	Whether the Listed Entity has any shares against which depository receipts are issued?	N.A.	No
4.	Whether the Listed Entity has any shares in locked-in?	Yes	Yes
5.	Whether any shares held by promoters are pledge or otherwise encumbered?	N.A.	No
5.	The tabular format for disclosure of holding of specified securities is as follows:		



Table I - Summary Statement holding of specified securities

Table 1 - Summary Statement holding of specified securities																		
Category	Category of shareholder	Nos. of shareh olders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlyin g Depositor y Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstandin g convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialize d form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class:Equi ty	Class:egy	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	18	15475394	0	0	15475394	58.30	15475394	0	15475394	58.30	0	58.30	3899961	25.20	0	0	14,475,394
(B)	Public	9978	11067856	0	0	11067856	41.70	11067856	0	11067856	41.70	0	41.70	4291	0.04	0	0	9,917,593
(C)	Non Promoter- Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
	Total	9996	26543250	0	0	26543250	100.00	26543250	0	26543250	100.00	0	100.00	3904252	14.71	0	0	24392987



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total shares held (b)
									Class: Equity	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)	
1	Indian																		
(a)	Individual/Hindu Undivided Family		18	15475394	0	0	15475394	58.30	15475394	0	15475394	58.30	0	58.30	3899961	25.20	0	0.00	14475394
	Sunil Kumar (HUF)	AACHS8874A		300280	0	0	300280	1.13	300280	0	300280	1.13	0	1.13	0	0.00	0	0.00	300280
	Ayush Agarwal (HUF)	AALHS1237E		50,000	0	0	50000	0.19	50000	0	50000	0.19	0	0.19	0	0.00	0	0.00	50000
	Satish Kumar Agarwal (HUF)	AAMHS7998K		607087	0	0	607087	2.29	607087	0	607087	2.29	0	2.29	0	0.00	0	0.00	607087
	Priyanka Agarwal	AAMPA5141L		283387	0	0	283387	1.07	283387	0	283387	1.07	0	1.07	0	0.00	0	0.00	283387
	Sunil Kumar Agarwal	ACOPA8342B		2,679,490	0	0	2679490	10.09	2679490	0	2679490	10.09	0	10.09	1295292	0.00	0	0.00	2429490
	Sarita Agarwal	ACOPA8343A		2,580,787	0	0	2580787	9.72	2580787	0	2580787	9.72	0	9.72	1554450	0.00	0	0.00	2330787
	Shafali Agarwal	ACOPA8345G		763,842	0	0	763842	2.88	763842	0	763842	2.88	0	2.88	0	0.00	0	0.00	763842
	Sachin Agarwal	ACOPA8348M		1,876,772	0	0	1876772	7.07	1876772	0	1876772	7.07	0	7.07	675719	0.00	0	0.00	1626772
	Satish Kumar Agarwal	ACOPA8349L		1,779,817	0	0	1779817	6.71	1779817	0	1779817	6.71	0	6.71	0	0.00	0	0.00	1779817
	Saurabh Agarwal	ACOPA8350M		2,086,941	0	0	2086941	7.86	2086941	0	2086941	7.86	0	7.86	576500	0.00	0	0.00	1836941
	Radha Agarwal	ACOPA8351L		1,058,881	0	0	1058881	3.99	1058881	0	1058881	3.99	0	3.99	0	0.00	0	0.00	1058881
	Shivani Agarwal	AEAPG0277K		329,432	0	0	329432	1.24	329432	0	329432	1.24	0	1.24	0	0.00	0	0.00	329432
	Ayush Agarwal	AGSPA2803R		90,600	0	0	90600	0.34	90600	0	90600	0.34	0	0.34	0	0.00	0	0.00	90600
	Sahtul Agarwal	AIAPA7148M		462,071	0	0	462071	1.74	462071	0	462071	1.74	0	1.74	0	0.00	0	0.00	462071
	Ishita Agarwal	AIRPA2742A		242,396	0	0	242396	0.91	242396	0	242396	0.91	0	0.91	0	0.00	0	0.00	242396
	Somva Agarwal	AIRPA2753K		230,097	0	0	230097	0.87	230097	0	230097	0.87	0	0.87	0	0.00	0	0.00	230097
	Saurabh Agarwal & Sons (HUF)	AAQHS3224Q		26,757	0	0	26757	0.10	26757	0	26757	0.10	0	0.10	0	0.00	0	0.00	26757
	Sechin Agarwal (HUF)	AAWHS8667K		26,757	0	0	26757	0.10	26757	0	26757	0.10	0	0.10	0	0.00	0	0.00	26757
(b)	Central Government/State Government(s)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (Specity) - Body Corporate		0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(1)		18	15475394	0	0	15475394	58.30	15475394	0	15475394	58.30	0	58.30	3899961	0.00	0	0.00	14475394
2	Foreign																		
(a)	Individual/Non Resident Individual/Foreign Individual	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(b)	Government	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (Specity)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(2)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		18	15475394	0	0	15475394	58.30	15475394	0	15475394	58.30	0	58.30	3899961	0	0	0	14475394

Note:

1. Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: N.A.



Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the Shareholders	PAN	Nos. of share holder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding 2 convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	
									Class: Equity	Class V	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
1	Institutions																		
(a)	Mutual Fund	N.A.	1	293,160	0	0	293160	1.10	293160	0	293160	1.10	0	1.10	0	0.00	0	0.00	293160
	Boi Axa Trustee Services Pvt Ltd A/C Boi Axa Manufacturing and Infrastructure Fund	N.A.	1	293,160	0	0	293160	1.10	293160	0	293160	1.10	0	1.10	0	0.00	0	0.00	293160
(b)	Venture Capital Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Venture Capital Investor	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Financial Institutions/Banks	N.A.	2	3,976	0	0	3976	0.01	3976	0	3976	0.01	0	0.01	0	0.00	0	0.00	3976
(g)	Insurance Companies	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Provident Fund/Pensions Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Any Other Specific	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(1)	N.A.	0	297,136	0	0	297136	1.12	297136	0	297136	1.12	0	1.12	0	0.00	0	0.00	297,136
2	Central Government/State Government/President of India	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Non-Institutions																		
(a)	1. Individual Shareholders holding Nominal Share Capital Up to Rs. 2 Lacs	N.A.	9650	3102027	0	0	3102027	11.69	3102027	0	3102027	11.69	0	11.69	0	0.00	0	0.00	2951764
	2. Individual Shareholders holding Nominal Share Capital Above Rs. 2 Lacs	N.A.	29	3515054	0	0	3515054	13.24	3515054	0	3515054	13.24	0	13.24	0	0.00	0	0.00	3215054
	Mukul Mahavirprasad Agarwal	N.A.	1	536831	0	0	536831	2.02	536831	0	536831	2.02	0	2.02	0	0.00	0	0.00	536831
	Ashu Mukul Agarwal	N.A.	1	471736	0	0	471736	1.78	471736	0	471736	1.78	0	1.78	0	0.00	0	0.00	471736
	Niridoshi Gaur	N.A.	1	300000	0	0	300000	1.13	300000	0	300000	1.13	0	1.13	0	0.00	0	0.00	0
	Sangeetha S	N.A.	1	295900	0	0	295900	1.11	295900	0	295900	1.11	0	1.11	0	0.00	0	0.00	295900
	Pradeep Kumar Garg	N.A.	1	364208	0	0	364208	1.37	364208	0	364208	1.37	0	1.37	0	0.00	0	0.00	364208
(b)	NBFCs Registered with RBI	N.A.	1	8000	0	0	8000	0.03	8000	0	8000	0.03	0	0.03	0	0.00	0	0.00	8000
(c)	Employee Trusts	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories (Holding DRs) (Balancing Figure)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0
(e)	Any other - (Body Corporate)(Specific)	N.A.	295	4145639	0	0	4145639	15.62	4145639	0	4145639	15.62	0	15.62	4291	0.00	0	0.00	3445639
	Non-Residents Indian (NRI)	N.A.	135	110499	0	0	110499	0.42	110499	0	110499	0.42	0	0.42	0	0.00	0	0.00	110499
	Clearing Members	N.A.	31	18751	0	0	18751	0.07	18751	0	18751	0.07	0	0.07	0	0.00	0	0.00	18751
	Bodies Corporate	N.A.	129	4016389	0	0	4016389	15.13	4016389	0	4016389	15.13	0	15.13	4291	0.00	0	0.00	3516389
	Indo Jitalia Holdings Limited	N.A.	1	500050	0	0	500050	1.88	500050	0	500050	1.88	0	1.88	50	0.00	0	0.00	50
	MoneyPlus Financial Services Private Limited	N.A.	1	704316	0	0	704316	2.65	704316	0	704316	2.65	0	2.65	4241	0.00	0	0.00	504316
	Raysonia Consultancy Services Private Limited	N.A.	1	479977	0	0	479977	1.81	479977	0	479977	1.81	0	1.81	0	0.00	0	0.00	479977
	Three Dee Exim P Ltd	N.A.	1	1184301	0	0	1184301	4.46	1184301	0	1184301	4.46	0	4.46	0	0.00	0	0.00	1184301
	Surviv Finance and Investment Ltd	N.A.	1	291045	0	0	291045	1.10	291045	0	291045	1.10	0	1.10	0	0.00	0	0.00	291045
	Sub Total (B)(3)	N.A.	2975	10,770,720	0	0	10770720	40.58	10770720	0	10770720	40.58	0	40.58	4291	0	0	0	9,620,457
	Total Public Shareholding: (B)=(B)(1)+(B)(2) + B (3)	N.A.	2978	11,067,856	0	0	11,067,856	41.70	11,067,856	0	11,067,856	41.70	0	41.70	4291	0	0	0	9,917,593



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Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form (Not Applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (Not applicable)	As a % of total shares held (Not applicable)	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(a)	Name of DR Holder (if Available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Employees Benefit Trust (Under SEBI (Share Based Employee Benefit Regulation 2014)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(a)	Name (if Available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Non Promoter Non Public Shareholding (C)= (C)(1)+(C)(2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

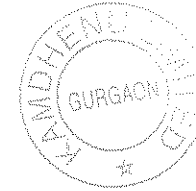


Table V-Statement showing details of significant beneficial owners(SBOs)

Table 7: Statement showing details of significant beneficial owners (SBOs)								
SN	Details of SBO			Details of Registered owner			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*	Date of creation / acquisition of significant beneficial interest#
	(I)			(II)				
	Name	PAN/ Passport No. (in case of Foreign national)	Nationality	Name	PAN/ Passport No. (in case of Foreign	Nationality	Particulars**	
N.A.								

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.

** Plz mention whether by virtue of shares (also mention %), voting rights (also mention %), right on distributable dividend or any other distribution (also mention %), exercise of control, exercise of significant influence.

#This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.



Format of holding of specified securities

1.	Name of Listed Entity:	KAMDHENU LIMITED	
2.	Scrip Code/Name of Scrip/Class of Security	COMPULSORILY REDEEMABLE PREFERENCE SHARES	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	Reg. 31(1)(c) [POST-SCHEME]	
	a. If under 31(1)(b) then indicate the report for Quarter ending	N.A.	
	b. If under 31(1)(c) then indicate date of allotment/extinguishment	POST SCHEME	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes*	No*
	1. Whether the Listed Entity has issued any partly paid up shares?	N.A.	No
	2. Whether the Listed Entity has issued any Convertible Securities or Warrants?	N.A.	No
	3. Whether the Listed Entity has any shares against which depository receipts are issued?	N.A.	No
	4. Whether the Listed Entity has any shares in locked-in?	N.A.	No
	5. Whether any shares held by promoters are pledge or otherwise encumbered?	N.A.	No
5.	The tabular format for disclosure of holding of specified securities is as follows:		

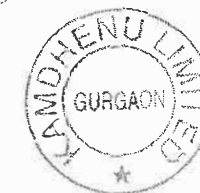
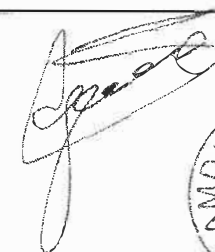


Table I - Summary Statement holding of specified securities

Table 1 - Summary Statement holding of specified securities																		
Category	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class:Equity	Class eg:y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	14	9206260	0	0	9206260	84.91	9206260	0	9206260	84.01	0	84.01	0	0	0	0	0
(B)	Public	6	1751818	0	0	1751818	15.99	1751818	0	1751818	15.99	0	15.99	0	0	0	0	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
	Total	20	10958078	0	0	10958078	100.00	10958078	0	10958078	100.00	0	100.00	0	0.00	0	0	0



Table D - Statement showing shareholding pattern of the Promoter and Promoter Group																			
	Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding & convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class Equity	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
1	Indian																		
	(a) Individual/Hindu Undivided Family		14	9206260	0	0	9206260	84.01	9206260	0	9206260	84.01	0	84.01	0	0.00	0	0.00	0
	Sh. Saush Kumar Agarwal	ACOPA8549L		467,764	0	0	467764	4.27	467764	0	467764	4.27	0	4.27	0	0.00	0	0.00	0
	Smt. Radha Agarwal	ACOPA8351L		490,576	0	0	490576	4.48	490576	0	490576	4.48	0	4.48	0	0.00	0	0.00	0
	Sh. Saurabh Agarwal	ACOPA8350M		2,219,761	0	0	2219761	20.26	2219761	0	2219761	20.26	0	20.26	0	0.00	0	0.00	0
	Sh. Sachin Agarwal	ACOPA8348M		1,458,807	0	0	1458807	13.31	1458807	0	1458807	13.31	0	13.31	0	0.00	0	0.00	0
	Smt. Shivani Agarwal	AEAPG0277K		66,216	0	0	66216	0.60	66216	0	66216	0.60	0	0.60	0	0.00	0	0.00	0
	Smt. Priyanka Agarwal	AAMPAS141L		8,602	0	0	8602	0.08	8602	0	8602	0.08	0	0.08	0	0.00	0	0.00	0
	Saurabh Agarwal & Sons (HUF)	AAOHS3224Q		8,602	0	0	8602	0.08	8602	0	8602	0.08	0	0.08	0	0.00	0	0.00	0
	Satish Agarwal & Sons (HUF)	AAAMHS7998K		291,194	0	0	291194	2.66	291194	0	291194	2.66	0	2.66	0	0.00	0	0.00	0
	Sachin Agarwal (HUF)	AAWHS8667K		8,602	0	0	8602	0.08	8602	0	8602	0.08	0	0.08	0	0.00	0	0.00	0
	Sh. Sunil Kumar Agarwal	ACOPA8342B		1,946,335	0	0	1946335	17.76	1946335	0	1946335	17.76	0	17.76	0	0.00	0	0.00	0
	Smt. Sarita Agarwal	ACOPA8343A		2,123,343	0	0	2123343	19.38	2123343	0	2123343	19.38	0	19.38	0	0.00	0	0.00	0
	Ms. Soniya Agarwal	AIRPA2755K		37,620	0	0	37620	0.34	37620	0	37620	0.34	0	0.34	0	0.00	0	0.00	0
	Smt. Shital Agarwal	ALAPA2148M		68,656	0	0	68656	0.63	68656	0	68656	0.63	0	0.63	0	0.00	0	0.00	0
	Smt. Ishita Agarwal	AIRPA2742A		10,184	0	0	10184	0.09	10184	0	10184	0.09	0	0.09	0	0.00	0	0.00	0
	(b) Central Government/State Government(s)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	(c) Financial Institutions/Banks	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	(d) Any Other (Specify) - Body Corporate		0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(1)		14	9206260	0	0	9206260	84.01	9206260	0	9206260	84.01	0	84.01	0	0.00	0	0.00	0
2	Foreign																		
	(a) Individual/Non Resident Individual/Foreign Individual	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	(b) Government	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	(c) Institutions	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	(d) Foreign Portfolio Investor	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	(e) Any Other (Specify)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(2)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		14	9206260	0	0	9206260	84.01	9206260	0	9206260	84.01	0	84.01	0	0	0	0	0
Note:																			
1. Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.; N.A.																			

Note:

1. Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc., N.A.

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Table III - Statement showing shareholding pattern of the Public shareholder

Table III - Statement showing shareholding pattern of the Public shareholder																			
	Category & Name of the Shareholders	PAN	Nos. of shareholder	No. of fully paid up equity shares held	Partly paid up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculate d as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerializ ed form	
									No of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (Not applicable) (a)		As a % of total shares held (Not applic able) (b)
									Class: Equity	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)	
1	Institutions																		
	(a) Mutual Fund	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(b) Venture Capital Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(c) Alternate Investment Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(d) Foreign Venture Capital Investor	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(e) Foreign Portfolio Investors	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(f) Financial Institutions/Banks	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(g) Insurance Companies	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(h) Provident Fund/Pensions Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(i) Any Other Specific	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (B)(1)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Central Government/State Government/President of India	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (B)(2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3	Non-Institutions																		
	(a) 1. Individual Shareholders holding Nominal Share Capital Up to Rs. 2 Lacs	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	2. Individual Shareholders holding Nominal Share Capital Above Rs. 2 Lacs	N.A.	3	718032	0	0	718032	6.55	718032	0	718032	6.55	0	6.55	0	0.00	0	0.00	
	Sh. Subodh Singh	N.A.	1	110100	0	0	110100	1.00	110100	0	110100	1.00	0	1.00	0	0.00	0	0.00	
	Smt. Meenu Garg	N.A.	1	160786	0	0	160786	1.47	160786	0	160786	1.47	0	1.47	0	0.00	0	0.00	
	Sh. Pradeep Kumar Garg	N.A.	1	447147	0	0	447147	4.08	447147	0	447147	4.08	0	4.08	0	0.00	0	0.00	
	(b) NBFCs Registered with RBI	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(c) Employee Trusts	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(d) Overseas Depositories (Holding DRs) (Balancing Figure)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	
	(e) Any other - (Body Corporate)(Specific)	N.A.	3	1033786	0	0	1033786	9.43	1033786	0	1033786	9.43	0	9.43	0	0.00	0	0.00	
	Three Dec Enim P Ltd	N.A.	1	713660	0	0	713660	6.51	713660	0	713660	6.51	0	6.51	0	0.00	0	0.00	
	Survin Finance and Investment Ltd	N.A.	1	308301	0	0	308301	2.81	308301	0	308301	2.81	0	2.81	0	0.00	0	0.00	
	Sub Total (B)(3)	N.A.	6	1,751,818	0	0	1,751,818	15.99	1,751,818	0	1,751,818	15.99	0	15.99	0	0	0	0	
	Total Public Shareholding (B)= (B)(1)+(B)(2) + B (3)	N.A.	6	1,751,818	0	0	1,751,818	15.99	1,751,818	0	1,751,818	15.99	0	15.99	0	0	0	0	



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Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form (Not Applicable)
								No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (Not applicable)	As a % of total shares held (Not applicable)	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
1 Custodian/DR Holder	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a) Name of DR Holder (if Available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2 Employees Benefit Trust (Under SEBI (Share Based Employee Benefit Regulation 2014)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a) Name (if Available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non Promoter Non Public Shareholding (C)= (C)(1)+(C)(2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



Table V-Statement showing details of significant beneficial owners(SBOs)

SN	Details of SBO			Details of Registered owner			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*	Date of creation / acquisition of significant beneficial interest#
	(I)			(II)			(III)	(VIII)
	Name	PAN/ Passport No. (in case of Foreign national)	Nationality	Name	PAN/ Passport No. (in case of Foreign	Nationality	Particulars**	
N.A.								

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.

** Plz mention whether by virtue of shares (also mention %), voting rights (also mention %), right on distributable dividend or any other distribution (also mention %), exercise of control, exercise of significant influence.

#This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.



Format of holding of specified securities

1.	Name of Listed Entity:	KAMDHENU VENTURES LIMITED	
2.	Scrip Code/Name of Scrip/Class of Security	Equity Share	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	Reg. 31(1)(c) [POST-SCHEME]	
a.	If under 31(1)(b) then indicate the report for Quarter ending	N.A.	
b.	If under 31(1)(c) then indicate date of allotment/extinguishment	POST SCHEME	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes*	No*
1.	Whether the Listed Entity has issued any partly paid up shares?	N.A.	No
2.	Whether the Listed Entity has issued any Convertible Securities or Warrants?	N.A.	No
3.	Whether the Listed Entity has any shares against which depository receipts are issued?	N.A.	No
4.	Whether the Listed Entity has any shares in locked-in?	Yes	Yes
5.	Whether any shares held by promoters are pledge or otherwise encumbered?	N.A.	No
5.	The tabular format for disclosure of holding of specified securities is as follows:		

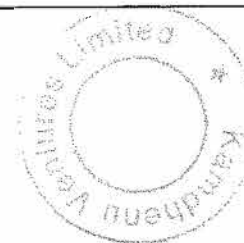


Table 1 - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialize d form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class:Equity	Class:equity	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	18	15475394	0	0	15475394	58.30	15475394	0	15475394	58.30	0	58.30	3899961	25.20	0	0	14,475,394
(B)	Public	9978	11067856	0	0	11067856	41.70	11067856	0	11067856	41.70	0	41.70	4291	0.04	0	0	9,917,593
(C)	Non Promoter-Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
	Total	9996	26543250	0	0	26543250	100.00	26543250	0	26543250	100.00	0	100.00	3904252	14.71	0	0	24392987

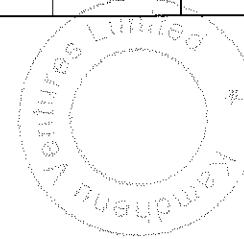


Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sl. No.	Category & Name of the Shareholders	PAN	No. of sharehold er	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlyin g Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerializ ed form	
									No of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total share s held (b)
									Class: Equity	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)	
1	Indian																		
(a)	Individual/Hindu Undivided Family		18	15475394	0	0	15475394	58.30	15475394	0	15475394	58.30	0	58.30	3899961	25.20	0	0.00	14475394
	Sunil Kumar (HUF)	AACHS8874A		300280	0	0	300280	1.13	300280	0	300280	1.13	0	1.13	0	0.00	0	0.00	300280
	Avush Agarwal (HUF)	AAJHS1257E		50000	0	0	50000	0.19	50000	0	50000	0.19	0	0.19	0	0.00	0	0.00	50000
	Satish Kumar Agarwal (HUF)	AAMHS7998K		607087	0	0	607087	2.29	607087	0	607087	2.29	0	2.29	0	0.00	0	0.00	607087
	Priyanka Agarwal	AAMPA5141L		283387	0	0	283387	1.07	283387	0	283387	1.07	0	1.07	0	0.00	0	0.00	283387
	Sunil Kumar Agarwal	ACOPA8342B		2679490	0	0	2679490	10.09	2679490	0	2679490	10.09	0	10.09	1295292	0.00	0	0.00	2429490
	Sartia Agarwal	ACOPA8343A		2580787	0	0	2580787	9.72	2580787	0	2580787	9.72	0	9.72	1354450	0.00	0	0.00	2330787
	Shubli Agarwal	ACOPA8345G		763842	0	0	763842	2.88	763842	0	763842	2.88	0	2.88	0	0.00	0	0.00	763842
	Sachin Agarwal	ACOPA8348M		1876772	0	0	1876772	7.07	1876772	0	1876772	7.07	0	7.07	673719	0.00	0	0.00	1626772
	Satish Kumar Agarwal	ACOPA8349L		1779817	0	0	1779817	6.71	1779817	0	1779817	6.71	0	6.71	0	0.00	0	0.00	1779817
	Saurabh Agarwal	ACOPA8350M		2086941	0	0	2086941	7.86	2086941	0	2086941	7.86	0	7.86	576300	0.00	0	0.00	1836941
	Radha Agarwal	ACOPA8351L		1058881	0	0	1058881	3.99	1058881	0	1058881	3.99	0	3.99	0	0.00	0	0.00	1058881
	Shivani Agarwal	AEAPG0277K		329432	0	0	329432	1.24	329432	0	329432	1.24	0	1.24	0	0.00	0	0.00	329432
	Avush Agarwal	AGSPA2803R		90600	0	0	90600	0.34	90600	0	90600	0.34	0	0.34	0	0.00	0	0.00	90600
	Sahul Agarwal	AJAPA7148M		462071	0	0	462071	1.74	462071	0	462071	1.74	0	1.74	0	0.00	0	0.00	462071
	Ishita Agarwal	AIRPA2742A		242396	0	0	242396	0.91	242396	0	242396	0.91	0	0.91	0	0.00	0	0.00	242396
	Somva Agarwal	AIRPA2753K		230097	0	0	230097	0.87	230097	0	230097	0.87	0	0.87	0	0.00	0	0.00	230097
	Saurabh Agarwal & Sons (HUF)	AAQH53224Q		26757	0	0	26757	0.10	26757	0	26757	0.10	0	0.10	0	0.00	0	0.00	26757
	Sachin Agarwal (HUF)	AAWH58667K		26757	0	0	26757	0.10	26757	0	26757	0.10	0	0.10	0	0.00	0	0.00	26757
(b)	Central Government/State Government(s)	N.A.		0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks	N.A.		0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (Specify) - Body Corporate			0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(1)		18	15475394	0	0	15475394	58.30	15475394	0	15475394	58.30	0	58.30	3899961	0.00	0	0.00	14475394
2	Foreign																		
(a)	Individual/Non Resident Individual/Foreign Individual	N.A.		0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(b)	Government	N.A.		0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	N.A.		0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	N.A.		0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (Specify)	N.A.		0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(2)	N.A.		0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		18	15475394	0	0	15475394	58.30	15475394	0	15475394	58.30	0	58.30	3899961	0	0	0	14475394

Notes:
1. Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account,voting rights which are frozen etc; N.A.

Note:

1. Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc: N.A.

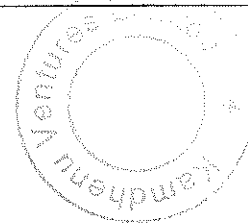


Table III - Statement showing shareholding pattern of the Public shareholder																			
	Category & Name of the Shareholders	PAN	Nos. of share holder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding g. us a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights		Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)		
									Class: Equity	Class Y									Total
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)=(XII)+(XIII)	(XII)		(XIII)		(XIV)	
1	Institutions																		
(a)	Mutual Fund	N.A.	1	293,160	0	0	293160	1.10	293160	0	293160	1.10	0	1.10	0	0.00	0	0.00	293160
	Boi Anu Trustee Services Pvt Ltd AVC Boi Anu Manufacturing and Infrastructure Fund	N.A.	1		0	0	293160	1.10	293160	0	293160	1.10	0	1.10	0	0.00	0	0.00	293160
				293,160															
(b)	Venture Capital Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Alternate Investment Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Foreign Venture Capital Investor	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Foreign Portfolio Investors	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(f)	Financial Institutions/Banks	N.A.	2	3,976	0	0	3976	0.01	3976	0	3976	0.01	0	0.01	0	0.00	0	0.00	3976
(g)	Insurance Companies	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(h)	Provident Fund/Pensions Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(i)	Any Other Specity	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (B)(1)	N.A.	0	297,136	0	0	297136	1.12	297136	0	297136	1.12	0	1.12	0	0.00	0	0	297,136
2	Central Government/State Government/President of India	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (B)(2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3	Non-Institutions																		
(a)	1. Individual Shareholders holding Nominal Share Capital Up to Rs. 2 Lacs	N.A.	9650	3102027	0	0	3102027	11.69	3102027	0	3102027	11.69	0	11.69	0	0.00	0	0.00	2951764
	2. Individual Shareholders holding Nominal Share Capital Above Rs. 2 Lacs	N.A.	29	3515054	0	0	3515054	13.24	3515054	0	3515054	13.24	0	13.24	0	0.00	0	0.00	3215054
	Mukul Mahaviprasad Agarwal	N.A.	1	536831	0	0	536831	2.02	536831	0	536831	2.02	0	2.02	0	0.00	0	0.00	536831
	Ashu Mukul Agarwal	N.A.	1	471736	0	0	471736	1.78	471736	0	471736	1.78	0	1.78	0	0.00	0	0.00	471736
	Niradesh Gaur	N.A.	1	300000	0	0	300000	1.13	300000	0	300000	1.13	0	1.13	0	0.00	0	0.00	0
	Sangeetha S	N.A.	1	295900	0	0	295900	1.11	295900	0	295900	1.11	0	1.11	0	0.00	0	0.00	295900
	Pradeep Kumar Garg	N.A.	1	364208	0	0	364208	1.37	364208	0	364208	1.37	0	1.37	0	0.00	0	0.00	364208
(b)	NBFCs Registered with RBI	N.A.	1	8000	0	0	8000	0.03	8000	0	8000	0.03	0	0.03	0	0.00	0	0.00	8000
(c)	Employee Trusts	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Overseas Depositories (Holding DRs) (Balancing Figure)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	
(e)	Any other - (Body Corporate)(Specify)	N.A.	295	4145639	0	0	4145639	15.62	4145639	0	4145639	15.62	0	15.62	4291	0.00	0	0.00	3445639
	Non-Residents Indian (NRI)	N.A.	135	110499	0	0	110499	0.42	110499	0	110499	0.42	0	0.42	0	0.00	0	0.00	110499
	Clearing Members	N.A.	31	18751	0	0	18751	0.07	18751	0	18751	0.07	0	0.07	0	0.00	0	0.00	18751
	Bodies Corporate	N.A.	129	4016389	0	0	4016389	15.13	4016389	0	4016389	15.13	0	15.13	4291	0.00	0	0.00	3316389
	Indo Jatalia Holdings Limited	N.A.	1	500050	0	0	500050	1.88	500050	0	500050	1.88	0	1.88	50	0.00	0	0.00	50
	MoneysPlus Financial Services Private Limited	N.A.	1	704316	0	0	704316	2.65	704316	0	704316	2.65	0	2.65	4241	0.00	0	0.00	504316
	Rajsonia Consultancy Services Private Limited	N.A.	1	479977	0	0	479977	1.81	479977	0	479977	1.81	0	1.81	0	0.00	0	0.00	479977
	Three Das Exim P Ltd	N.A.	1	1184301	0	0	1184301	4.46	1184301	0	1184301	4.46	0	4.46	0	0.00	0	0.00	1184301
	Survin Finance and Investment Ltd	N.A.	1	291045	0	0	291045	1.10	291045	0	291045	1.10	0	1.10	0	0.00	0	0.00	291045
	Sub Total (B)(3)	N.A.	9975	10,770,720	0	0	10770720	40.58	10770720	0	10770720	40.58	0	40.58	4291	0	0	0	9,620,457
	Total Public Shareholding (B)= (B)(1)+(B)(2) + B (3)	N.A.	9978	11,067,856	0	0	11,067,856	41.70	11,067,856	0	11,067,856	41.70	0	41.70	4,291	0	0	0	9,917,593

Kandhari Ventures Limited

Agreed

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form (Not Applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (Not applicable)	As a % of total shares held (Not applicable)	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(a)	Name of DR Holder (if Available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Employees Benefit Trust (Under SEBI (Share Based Employee Benefit Regulation 2014)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(a)	Name (if Available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Non Promoter Non Public Shareholding (C)= (C)(1)+(C)(2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

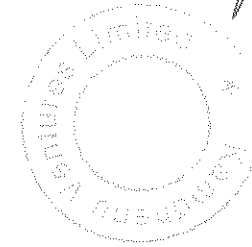


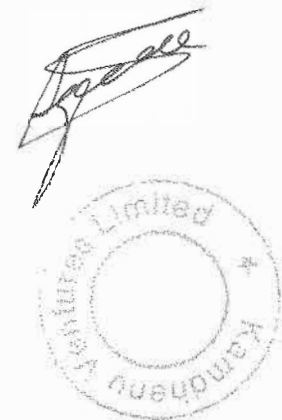
Table V-Statement showing details of significant beneficial owners(SBOs)

SN	Details of SBO			Details of Registered owner			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*	Date of creation / acquisition of significant beneficial interest#
	(I)			(II)			(III)	(VIII)
	Name	PAN/ Passport No. (in case of Foreign national)	Nationality	Name	PAN/ Passport No. (in case of Foreign	Nationality	Particulars**	
N.A.								

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.

** Plz mention whether by virtue of shares (also mention %), voting rights (also mention %), right on distributable dividend or any other distribution (also mention %), exercise of control, exercise of significant influence.

#This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.



Format of holding of specified securities

1.	Name of Listed Entity:	KAMDHENU VENTURES LIMITED	
2.	Scrip Code/Name of Scrip/Class of Security	COMPULSORILY REDEEMABLE PREFERENCE SHARES	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	Reg. 31(1)(c) [POST-SCHEME]	
a.	If under 31(1)(b) then indicate the report for Quarter ending	N.A.	
b.	If under 31(1)(c) then indicate date of allotment/extinguishment	POST SCHEME	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes*	No*
1.	Whether the Listed Entity has issued any partly paid up shares?	N.A.	No
2.	Whether the Listed Entity has issued any Convertible Securities or Warrants?	N.A.	No
3.	Whether the Listed Entity has any shares against which depository receipts are issued?	N.A.	No
4.	Whether the Listed Entity has any shares in locked-in?	N.A.	No
5.	Whether any shares held by promoters are pledge or otherwise encumbered?	N.A.	No
5.	The tabular format for disclosure of holding of specified securities is as follows:		

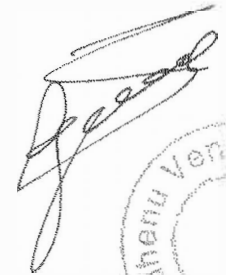




Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareh olders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlyin g Depositor y Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstandin g convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialize d form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class:Equi ty	Class eg:y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+ (V)+ (VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	15	3366729	0	0	3366729	84.13	3366729	0	3366729	84.13	0	84.13	0	0	0	0	0
(B)	Public	6	634855	0	0	634855	15.87	634855	0	634855	15.87	0	15.87	0	0	0	0	0
(C)	Non Promoter- Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
	Total	21	4001584	0	0	4001584	100.00	4001584	0	4001584	100.00	0	100.00	0	0.00	0	0	0

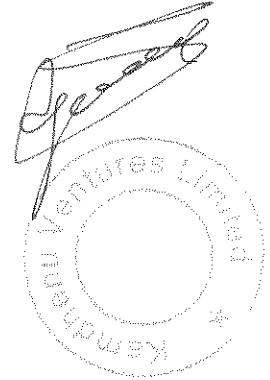


Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																			
	Category & Name of the Shareholders	PAN	No. of sharehold er	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlyin g Depositor y Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerializ ed form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total share s held (b)	
									Class: Equity	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(V I)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
1	Indian																		
(a)	Individual/Hindu Undivided Family		14	3336329	0	0	3336329	83.38	3336329	0	3336329	83.38	83.38	0	0.00	0	0.00	0	
	Sh. Satish Kumar Agarwal	ACOPA8349L		169,517	0	0	169,517	4.24	169,517	0	169,517	4.24	4.24	0	0.00	0	0.00	0	
	Smt. Radha Agarwal	ACOPA8351L		177,784	0	0	177784	4.44	177784	0	177784	4.44	4.44	0	0.00	0	0.00	0	
	Sh. Saurabh Agarwal	ACOPA8350M		804,437	0	0	804437	20.10	804437	0	804437	20.10	20.10	0	0.00	0	0.00	0	
	Sh. Sachin Agarwal	ACOPA8348M		528,668	0	0	528668	13.21	528668	0	528668	13.21	13.21	0	0.00	0	0.00	0	
	Smt. Shwani Agarwal	AEAPG0277K		23,996	0	0	23996	0.60	23996	0	23996	0.60	0.60	0	0.00	0	0.00	0	
	Smt. Priyanka Agarwal	AAAPA5141L		3,117	0	0	3117	0.08	3117	0	3117	0.08	0.08	0	0.00	0	0.00	0	
	Saurabh Agarwal & Sons (HUF)	AAOHS3224Q		3,117	0	0	3117	0.08	3117	0	3117	0.08	0.08	0	0.00	0	0.00	0	
	Satish Agarwal & Sons (HUF)	AAHHS7998K		105,528	0	0	105528	2.64	105528	0	105528	2.64	2.64	0	0.00	0	0.00	0	
	Sachin Agarwal (HUF)	AAWHS8667K		3,117	0	0	3117	0.08	3117	0	3117	0.08	0.08	0	0.00	0	0.00	0	
	Sh. Sunil Kumar Agarwal	ACOPA8342B		705,347	0	0	705347	17.63	705347	0	705347	17.63	17.63	0	0.00	0	0.00	0	
	Smt. Sarita Agarwal	ACOPA8343A		769,495	0	0	769495	19.23	769495	0	769495	19.23	19.23	0	0.00	0	0.00	0	
	Ms. Soniya Agarwal	AIRPA2753K		13,633	0	0	13633	0.34	13633	0	13633	0.34	0.34	0	0.00	0	0.00	0	
	Smt. Shalini Agarwal	AJAPA7148M		24,881	0	0	24881	0.62	24881	0	24881	0.62	0.62	0	0.00	0	0.00	0	
	Smt. Ishita Agarwal	AIRPA2742A		3,691	0	0	3691	0.09	3691	0	3691	0.09	0.09	0	0.00	0	0.00	0	
(b)	Central Government/State Government(s)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0	
(c)	Financial Institutions/Banks	N.A.	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0	
(d)	Any Other (Specify) - Body Corporate	N.A.	1	30400	0	0	30400	0.76	30400	0	30400	0.76	0.76	0	0.00	0	0.00	0	
	Kamdhenu Limited			30400	0	0	30400	0.76	30400	0	30400	0.76	0.76	0	0.00	0	0.00	0	
	Sub Total (A)(1)		15	3366729	0	0	3366729	84.13	3366729	0	3366729	84.13	84.13	0	0.00	0	0.00	0	
2	Foreign																		
(a)	Individual/Non Resident Individual/Forcing Individual	N.A.	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0	
(b)	Government	N.A.	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0	
(c)	Institutions	N.A.	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0	
(d)	Foreign Portfolio Investor	N.A.	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0	
(e)	Any Other (Specify)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0	
	Sub Total (A)(2)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0	
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		15	3366729	0	0	3366729	84.13	3366729	0	3366729	84.13	84.13	0	0	0	0	0	

Note:

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: N.A.

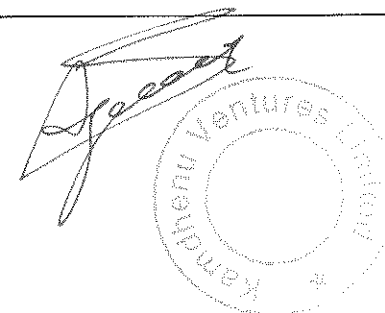
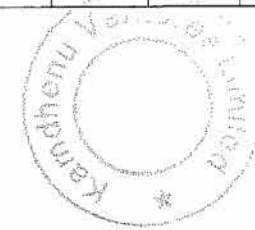


Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the Shareholders	PAN	Nos. of shareholder	No. of fully paid up equity shares held	Partly paid- up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Sharehold- ing % calculate d as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerializ- ed form	
									No. of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total Shar- es held (b)	No. (Not applicable) (a)		As a % of total shares held (Not applic- able) (b)
									Class: Equity	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)	
1	Institutions																		
	(a) Mutual Fund	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(b) Venture Capital Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(c) Alternate Investment Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(d) Foreign Venture Capital Investor	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(e) Foreign Portfolio Investors	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(f) Financial Institutions/Banks	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(g) Insurance Companies	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(h) Provident Fund/Pensions Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(i) Any Other Specific	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (B)(1)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Central Government/State Government/President of India	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (B)(2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3	Non-Institutions																		
	(a) 1. Individual Shareholders holding Nominal Share Capital Up to Rs. 2 Lacs	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	2. Individual Shareholders holding Nominal Share Capital Above Rs. 2 Lacs	N.A.	3	260213	0	0	260213	6.50	260213	0	260213	6.50	6.50	0	0.00	0	0.00	0	
	Sh. Subodh Singla	N.A.	1	39900	0	0	39900	1.00	39900	0	39900	1.00	1.00	0	0.00	0	0.00	0	
	Smt. Meenu Garg	N.A.	1	58268	0	0	58268	1.46	58268	0	58268	1.46	1.46	0	0.00	0	0.00	0	
	Sh. Pradeep Kumar Garg	N.A.	1	162045	0	0	162045	4.05	162045	0	162045	4.05	4.05	0	0.00	0	0.00	0	
	(b) NBFCs Registered with RBI	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(c) Employee Trusts	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(d) Overseas Depositories (Holding DRs) (Balancing Figure)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	
	(e) Any other - (Body Corporate)(Specify)	N.A.	3	374642	0	0	374642	9.36	374642	0	374642	9.36	9.36	0	0.00	0	0.00	0	
	Three Dec Exim P Ltd	N.A.	1	258629	0	0	258629	6.46	258629	0	258629	6.46	6.46	0	0.00	0	0.00	0	
	Survin Finance and Investment Ltd	N.A.	1	111728	0	0	111728	2.79	111728	0	111728	2.79	2.79	0	0.00	0	0.00	0	
	Sub Total (B)(3)	N.A.	6	634,855	0	0	634,855	15.87	634,855	0	634,855	15.87	15.87	0	0	0	0	0	
	Total Public Shareholding (B)= (B)(1)+(B)(2) + B (3)	N.A.	6	634,855	0	0	634,855	15.87	634,855	0	634,855	15.87	15.87	0	0	0	0	0	



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Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Table IV - Statement showing shareholding pattern of the Non Promoter-Non Public Shareholders																			
Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form (Not Applicable)	
								No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (Not applicable)	As a % of total shares held (Not applicable)		
								Class X	Class Y	Total									
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)	
1	Custodian/DR Holder	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(a)	Name of DR Holder (if Available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Employees Benefit Trust (Under SEBI (Share Based Employee Benefit Regulation 2014)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(a)	Name (if Available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Non Promoter Non Public Shareholding (C)= (C)(1)+(C)(2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	



Table V-Statement showing details of significant beneficial owners(SBOs)

SN	Details of SBO			Details of Registered owner			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*	Date of creation / acquisition of significant beneficial interest#
	(I)			(II)			(III)	(VIII)
	Name	PAN/ Passport No. (in case of Foreign national)	Nationality	Name	PAN/ Passport No. (in case of Foreign	Nationality	Particulars**	
N.A.								

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.


** Plz mention whether by virtue of shares (also mention %), voting rights (also mention %), right on distributable dividend or any other distribution (also mention %), exercise of control, exercise of significant influence.

#This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.



Format of holding of specified securities

1.	Name of Listed Entity:	KAMDHENU COLOUR AND COATINGS LIMITED	
2.	Scrip Code/Name of Scrip/Class of Security	Equity Share	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	Reg. 31(1)(c) [POST-SCHEME]	
	a. If under 31(1)(b) then indicate the report for Quarter ending	N.A.	
	b. If under 31(1)(c) then indicate date of allotment/extinguishment	POST-SCHEME	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes*	No*
	1. Whether the Listed Entity has issued any partly paid up shares?	N.A.	No
	2. Whether the Listed Entity has issued any Convertible Securities or Warrants?	N.A.	No
	3. Whether the Listed Entity has any shares against which depository receipts are issued?	N.A.	No
	4. Whether the Listed Entity has any shares in locked-in?	N.A.	No
	5. Whether any shares held by promoters are pledge or otherwise encumbered?	N.A.	No
5.	The tabular format for disclosure of holding of specified securities is as follows:		



Handwritten signature and circular stamp of KAMDHENU COLOUR AND COATINGS LIMITED.

Table I - Summary Statement holding of specified securities

Table I - Summary statement holding of specified securities																		
Category	Category of shareholder	Nos. of sharehold-ers	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlyin- g Depositor y Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstandin- g convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerializ- ed form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class:Equi-ty	Class eg:y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	1	30400	0	0	30400	100.00	30400	0	30400	100.00	0	100.00	0	0	0	0	0
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
	Total	1	30400	0	0	30400	100.00	30400	0	30400	100.00	0	100.00	0	0	0	0	0

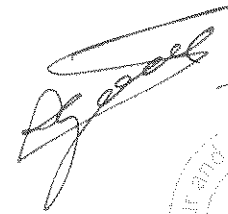
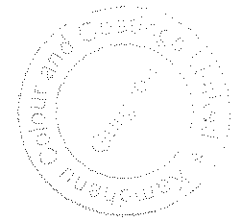



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																			
	Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
									Class: Equity	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
1	Indian																		
	(a) Individual/Hindu Undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	(b) Central Government/State Government(s)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	(c) Financial Institutions/Banks	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	(d) Any Other (Specify) - Body Corporate		1	30400	0	0	30400	100.00	30400	0	30400	100.00	0	100.00	0	0.00	0	0.00	0
	Kamdhenu Ventures Limited	AAHCK8421D		30400	0	0	30400	100.00	30400	0	30400	100.00	0	100.00	0	0.00	0	0.00	0
	Sub Total (A)(1)		1	30400	0	0	30400	100.00	30400	0	30400	100.00	0	100.00	0	0.00	0	0.00	0
2	Foreign																		
	(a) Individual/Non Resident Individual/Foreign Individual	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	(b) Government	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	(c) Institutions	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	(d) Foreign Portfolio Investor	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	(e) Any Other (Specify)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(2)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		1	30400	0	0	30400	100.00	30400	0	30400	100.00	0	100.00	0	0	0	0	0

Note:

1. Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: N.A.

* Including nominee shareholders



Table III - Statement showing shareholding pattern of the Public shareholder

		Category & Name of the Shareholders	PAN	Nos. of share holder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
										No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	
										Class: Equity	Class Y	Total								
		(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
1		Institutions																		
	(a)	Mutual Fund	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(b)	Venture Capital Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(c)	Alternate Investment Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(d)	Foreign Venture Capital Investor	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(e)	Foreign Portfolio Investors	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(f)	Financial Institutions/Banks	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(g)	Insurance Companies	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(h)	Provident Fund/Pensions Funds	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(i)	Any Other Specify	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Sub Total (B)(1)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2		Central Government/State Government/President of India	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Sub Total (B)(2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3		Non-Institutions																		
	(a)	1. Individual Shareholders holding Nominal Share Capital Up to Rs. 2 Lacs	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	
		2. Individual Shareholders holding Nominal Share Capital Above Rs. 2 Lacs	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	
	(b)	NBFCs Registered with RBI	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	
	(c)	Employee Trusts	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	
	(d)	Overseas Depositories (Holding DRs) (Balancing Figure)	N.A.	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	
	(e)	Any other - (Body Corporate)(Specify)	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	
		Sub Total (B)(3)	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	
		Total Public Shareholding (B)= (B)(1)+(B)(2) + B (3)	N.A.	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	

Note:

1.Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): N.A.

2. Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: N.A.

3. Name of the Person has been disclosed in the respective categories in case the shareholder hold 1% or more of total number of shares of the Company

[Signature]

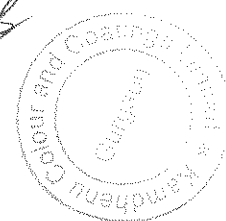


Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total no. shares held	Shareholding % calculate d as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in demateriali z ed form (Not Applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shar es held	No. (Not applicable)	As a % of total shares held (Not applic able)	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
1	Custodian/DR Hoider	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(a)	Name of DR Holder (if Available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Employees Benefit Trust (Under SEBI (Share Based Employee Benefit Regulation 2014)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(a)	Name (if Available)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Non Promoter Non Public Shareholding (C)= (C)(1)+(C)(2)	N.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	



Table V-Statement showing details of significant beneficial owners(SBOs)

Table 7: Statement showing details of significant beneficial owners (SBOs)								
SN	Details of SBO			Details of Registered owner			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*	Date of creation / acquisition of significant beneficial interest# (VIII)
	(I)			(II)				
	Name	PAN/ Passport No. (in case of Foreign national)	Nationality	Name	PAN/ Passport No. (in case of Foreign	Nationality	Particulars**	
N.A.								

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.

** Plz mention whether by virtue of shares (also mention %), voting rights (also mention %), right on distributable dividend or any other distribution (also mention %), exercise of control, exercise of significant influence.

#This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.



Pre and Post Arrangement shareholding patter for all companies involved in the Scheme

			Transferor Company 1		Transferor Company 2		Transferor Company 3	
			Kamdhenu Concast Ltd		Kamdhenu Overseas Limited		Kamdhenu Paint Industries Ltd	
			Pre-arrangement		Pre-arrangement		Pre-arrangement	
Sr	Description	Name of Shareholder	No.of shares	%	No.of shares	%	No.of shares	%
(A)	Shareholding of Promoter and Promoter Group							
1	Indian							
	Individuals/ Hindu Undivided Family	Names of Promoter						
		Sh. Satish KumarAgarwal	13,900	2.05	67,000	8.12	7,000	2.18
		Smt. Radha Agarwal	7,000	1.03	35,000	4.24	14,500	4.51
		Sh. Saurabh Agarwal	24,500	3.61	1,76,500	21.39	31,000	9.64
		Sh. Sachin Agarwal	24,500	3.61	1,56,000	18.91	21,000	6.53
		Smt. Shivani Agarwal			11,500	1.39		
		Smt. Priyanka Agarwal				0.00		
		Saurabh Agarwal & Sons (HUF)				0.00		
		Satish Agarwal & Sons (HUF)			58,000	7.03		
		Sachin Agarwal (HUF)				0.00		
		Sh. Sunil Kumar Agarwal	2,83,000	41.68	11,000	1.33	32,000	9.95
		Smt. Sarita Agarwal	1,00,000	14.73			12,000	3.73
		Ms. Somya Agarwal					11,000	3.42
		Smt. Shatul Agarwal	6,000	0.88			10,500	3.27
		Sunil Kumar Agarwal HUF						
		Smt. Ishita Agarwal						

		Ayush Agarwal						
		Ayush Agarwal (HUF)						
		Shafali Agarwal						
(b)	Central Government/ State Government(s)		0	0.00	0		0	
©	Bodies Corporate	Kamdhenu Concast Ltd					12,000	3.73
		Kamdhenu Overseas Ltd						
		Kamdhenu Paint Industries Ltd						
		Kamdhenu Infradevelopers Ltd						
		Kamdhenu Nutrients Pvt Ltd						
		Kay2 Steel Ltd						
		Tiptop Promoters Pvt Ltd	95,050	14.00	1,43,000	17.33	60,250	18.74
(d)	Financial Institutions/ Banks							
(e)	Any Others							
	Sub Total(A)(1)		5,53,950	81.58	6,58,000	79.76	2,11,250	65.71
2	Foreign							
(a)	Individuals (Non-Residents Individuals/Foreign Individuals)							
(b)	Bodies Corporate							
(c)	Institutions							
(d)	Any Others							
	Sub Total(A)(2)		0	0.00	0		0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		5,53,950	81.58	6,58,000	79.76	2,11,250	65.71
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI							
(b)	Financial Institutions / Banks							
(c)	Central Government/ State							

	Government(s)							
(d)	Venture Capital Funds							
(e)	Insurance Companies							
(f)	Foreign Institutional Investors							
(g)	Foreign Venture Capital Investors							
(h)	Any Other							
	Sub-Total (B)(1)		0	0.00	0	0.00	0	0.00
2	Non-institutions							
(a)	Bodies Corporate		50000	7.36	100000	12.12	85,500	26.59
(b)	Individuals							0.00
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh							
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.		75,050	11.05	67000	8.12	24,750	7.70
(c)	Any Other							
	Sub-Total (B)(2)		125050	18.42	167000	20.24	110250	34.29
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)		125050	18.42	167000	20.24	110250	34.29
	TOTAL (A)+(B)		6,79,000	100.00	8,25,000	100.00	3,21,500	100.00
(C)	Shares held by Custodians and against which DRs have been issued							
	GRAND TOTAL (A)+(B)+(C)		6,79,000	100.00	8,25,000	100.00	3,21,500	100.00

		Transferor Company 4		Transferor Company 5		Transferor Company 6		Transferor Company 7	
		Kamdhenu Infradevelopers Limited		Kamdhenu Nutrients Private Limited		Kay2 Steel Limited		Tiptop promoters Private Limited	
		Pre-arrangement		Pre-arrangement		Pre-arrangement		Pre-arrangement	
Description	Name of Shareholder	No.of shares	%	No.of shares	%	No.of shares	%	No.of shares	%
Shareholding of Promoter and Promoter Group									
Indian									
Individuals/ Hindu Undivided Family	Names of Promoter								
	Sh. Satish KumarAgarwal	8,000	5.33	5,000	4.55	30,000	20.69		0.00
	Smt. Radha Agarwal	7,000	4.67	24,000	21.82	22,000	15.17	17,200	4.39
	Sh. Saurabh Agarwal	7,000	4.67	5,000	4.55	6,000	4.14	1,09,000	27.83
	Sh. Sachin Agarwal	7,000	4.67	5,000	4.55	4,000	2.76	49,000	12.51
	Smt. Shivani Agarwal	7,400	4.93		0.00				
	Smt. Priyanka Agarwal	6,250	4.17		0.00				
	Saurabh Agarwal & Sons (HUF)	6,250	4.17		0.00				
	Satish Agarwal & Sons (HUF)	6,250	4.17		0.00				
	Sachin Agarwal (HUF)	6,250	4.17		0.00				
	Sh. Sunil Kumar Agarwal	7,000	4.67	5,000	4.55	17,000	11.72	50,000	12.76
	Smt. Sarita Agarwal	32,400	21.60	5,000	4.55	17,000	11.72	1,49,500	38.17
	Ms. Somya Agarwal	7,400	4.93				0.00		
	Smt. Shatul Agarwal	7,400	4.93	5,000	4.55		0.00		
	Sunil Kumar Agarwal HUF								

Institutions									
Mutual Funds/ UTI									
Financial Institutions / Banks									
Central Government/ State Government(s)									
Venture Capital Funds									
Insurance Companies									
Foreign Institutional Investors									
Foreign Venture Capital Investors									
Any Other									
Sub-Total (B)(1)									
Non-institutions									
Bodies Corporate		27000	18.00	31000	28.18	26,000	17.93		
Individuals									
Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh									
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.									
Any Other									
Sub-Total (B)(2)		27000	18.00	31000	28.18	26000	17.93	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)		27000	18.00	31000	28.18	26000	17.93	0	0
TOTAL (A)+(B)		1,50,000	100.00	1,10,000	100.00	1,45,000	100.00	3,91,700	100.00

Shares held by Custodians and against which DRs have been issued									
GRAND TOTAL (A)+(B)+(C)		1,50,000	100.00	1,10,000	100.00	1,45,000	100.00	3,91,700	100.00

Pre and Post Arrangement shareholding patter for all companies involved in the Scheme

			ResultingCompany-1				Resulting Company-2					
			Kamdhenu Color And Coatings Limited				Kamdhenu Ventures Limited					
			Pre-arrangement		Post-arrangement		Pre-arrangement		Post-arrangement		Post-arrangement	
Sr	Description	Name of Shareholder	No.of shares	%	No.of shares	%	No.of shares	%	No.of shares (Equity)	%	No.of shares (Compulsory redeemable preference shares)	%
(A)	Shareholding of Promoter and Promoter Group											
1	Indian											
	Individuals/ Hindu Undivided Family	Names of Promoter										
		Sh. Satish KumarAgarwal							17,79,817	6.71	1,69,517	4.24
		Smt. Radha Agarwal							10,58,881	3.99	1,77,784	4.44
		Sh. Saurabh Agarwal							20,86,941	7.86	8,04,437	20.10
		Sh. Sachin Agarwal							18,76,772	7.07	5,28,668	13.21
		Smt. Shivani Agarwal							3,29,432	1.24	23,996	0.60
		Smt. Priyanka Agarwal							2,83,387	1.07	3,117	0.08
		Saurabh Agarwal & Sons (HUF)							26,757	0.10	3,117	0.08

[illegible]

[illegible]

[illegible]

	issued											
	GRAND TOTAL (A)+(B)+(C)		30,400	100.00	30,400	100.00	30,400	100.00	2,65,43,250	100.00	40,01,584	100.00

Pre and Post Arrangement shareholding patter for all companies involved in the Scheme

			Transferee Company					
			Kamdhenu Limited					
			Pre-arrangement		Post-arrangement		Pre-arrangement	
Sr	Description	Name of Shareholder	No.of shares	%	No.of shares (Euity)	%	No.of shares(Compulsory redeemable preference shares)	%
(A)	Shareholding of Promoter and Promoter Group							
1	Indian							
		Names of Promoter						
		Sunil Kumar (HUF)	3,00,280	1.13	3,00,280	1.13		
		Ayush Agarwal (HUF)	50,000	0.19	50,000	0.19		
		Satish Kumar Agarwal (HUF)	3,65,900	1.38	6,07,087	2.29	291194	2.66
		Priyanka Agarwal	2,56,629	0.97	2,83,387	1.07	8602	0.08
		Sunil Kumar Agarwal	15,45,292	5.82	26,79,490	10.09	1946335	17.76

		Sarita Agarwal	16,16,950	6.09	25,80,787	9.72	2123343	19.38
		Shafali Agarwal	7,63,842	2.88	7,63,842	2.88		0.00
		Sachin Agarwal	9,23,719	3.48	18,76,772	7.07	1458807	13.31
		Satish Kumar Agarwal	12,81,842	4.83	17,79,817	6.71	467764	4.27
		Saurabh Agarwal	8,26,500	3.11	20,86,941	7.86	2219760	20.26
		Radha Agarwal	5,41,877	2.04	10,58,881	3.99	490575	4.48
		Shivani Agarwal	2,55,235	0.96	3,29,432	1.24	66216	0.60
		Ayush Agarwal	90,600	0.34	90,600	0.34		0.00
		Sahtul Agarwal	3,37,700	1.27	4,62,071	1.74	68656	0.63
		Ishita Agarwal	2,10,716	0.79	2,42,396	0.91	10184	0.09
		Somya Agarwal	1,44,660	0.54	2,30,097	0.87	37620	0.34
		Saurabh Agarwal & Sons (HUF)			26,757	0.10	8602	0.08
		Sachin Agarwal (HUF)			26,757	0.10	8602	0.08
(b)	Central Government/ State Government(s)							
©	Bodies Corporate	Kamdhenu Concast Ltd	1428510	5.38				
		Kamdhenu Overseas Ltd	3050000	11.49				
		Kamdhenu Paint Industries Ltd	1521801	5.73				
		Kamdhenu Infradevelopers Ltd	614900	2.32				
		Kamdhenu Nutrients Pvt Ltd	600000	2.26				
		Kay2 Steel Ltd	588934	2.22				
		Tiptop Promoters Pvt Ltd						
		Kamdhenu Limited						
		Kamdhenu Ventures Limited						
(d)	Financial Institutions/ Banks							

(e)	Any Others							
	Sub Total(A)(1)		1,73,15,887	65.24	1,54,75,394	58.30	9206260	84.01
2	Foreign					0.00		
(a)	Individuals (Non-Residents Individuals/Foreign Individuals)					0.00		
(b)	Bodies Corporate					0.00		
(c)	Institutions					0.00		
(d)	Any Others					0.00		
	Sub Total(A)(2)		0	0.00	0	0.00		
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		1,73,15,887	65.24	1,54,75,394	58.30	92,06,260	84.01
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI		293160	1.10	293160	1.10		
(b)	Financial Institutions / Banks		3976	0.01	3976	0.01		
(c)	Central Government/ State Government(s)							
(d)	Venture Capital Funds							
(e)	Insurance Companies							
(f)	Foreign Institutional Investors							
(g)	Foreign Venture Capital Investors							
(h)	Any Other							
	Sub-Total (B)(1)		297136	1.12	297136	1.12	0	

2	Non-institutions							
(a)	Bodies Corporate		2721002	10.25	4016389	15.13	1033786	9.43
(b)	Individuals					0.00		
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh		3102027	11.69	3102027	11.69		
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.		29,69,948	11.19	3515054	13.24	718032	6.55
(c)	Any Other (NBFCs Registered with RBI)		8000	0.03	8000	0.03		
	Non-Resident Indian (NRI)		110499	0.42	110499	0.42		
	Clearing Members		18751	0.07	18751	0.07		
	Sub-Total (B)(2)		8930227	33.64	10770720	40.58	1751818	15.99
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)		9227363	34.76	11067856	41.70	1751818	15.99
	TOTAL (A)+(B)		2,65,43,250	100.00	2,65,43,250	100.00	1,09,58,078	100.00
(C)	Shares held by Custodians and against which DRs have been issued							
	GRAND TOTAL (A)+(B)+(C)		2,65,43,250	100.00	2,65,43,250	100.00	10958078	100.00

No. of Shareholders (Equity) Pre and Post Arrangement of Transferor Company- Kamdhenu Concast Limited

S.No.	Category	Pre	Post
A)	Promoter	8	N.A.
B)	Public	3	N.A.
C)	Non-Promoter Non Public	0	N.A.
C1)	Shares underlying DR's	0	N.A.
C2)	Shares held by Employee Trust	0	N.A.
	Total	11	

For Kamdhenu Concast Limited,

(Sunil Kumar Agarwal)
Director

Date: 28.02.2020
Place: Gurgaon





KAMDHENU OVERSEAS LIMITED

Registered Office : L-311, Street No. 7, Mahipalpur Extension,
New Delhi - 110037, Ph. : 011 - 65493417
E-mail: kamdhenu@kamdhenuispat.com
CIN: U00000DL2002PLC117931

No. of Shareholders (Equity) Pre and Post Arrangement of Transferor Company- Kamdhenu Overseas Limited

S.No.	Category	Pre	Post
A)	Promoter	8	N.A.
B)	Public	3	N.A.
C)	Non-Promoter Non Public	0	N.A.
C1)	Shares underlying DR's	0	N.A.
C2)	Shares held by Employee Trust	0	N.A.
	Total	11	

For Kamdhenu Overseas Limited

(Saurabh Agarwal)
Director

Date: 28.02.2020
Place: Gurgaon





KAMDHENU PAINT INDUSTRIES LIMITED

Regd office : L - 311, Street No. 7, Mahipalpur Extension, New Delhi - 110037

Phone : 011 - 65493417, Fax : 011 - 26784596
E-mail: kamdhenu@kamdhenuispaint.com

CIN: U24222DL2005PLC204879

No. of Shareholders (Equity) Pre and Post Arrangement of Transferor Company- Kamdhenu Paint Industries Limited

S.No.	Category	Pre	Post
A)	Promoter	10	N.A.
B)	Public	3	N.A.
C)	Non-Promoter Non Public	0	N.A.
C1)	Shares underlying DR's	0	N.A.
C2)	Shares held by Employee Trust	0	N.A.
	Total	13	

For Kamdhenu Paint Industries Limited


(Saurabh Agarwal)
Director

Date: 28.02.2020

Place: Gurgaon





KAMDHENU INFRADEVELOPERS LIMITED

Registered Office : L-311, Street No. 7, Mahipalpur Extension,
New Delhi - 110037, Ph. : 011 - 65493417
E-mail: kamdhenu@kamdhenuispat.com
CIN: U70109DL2006PLC151170

No. of Shareholders (Equity) Pre and Post Arrangement of Transferor Company- Kamdhenu Infradevelopers Ltd

S.No.	Category	Pre	Post
A)	Promoter	14	N.A.
B)	Public	1	N.A.
C)	Non-Promoter Non Public	0	N.A.
C1)	Shares underlying DR's	0	N.A.
C2)	Shares held by Employee Trust	0	N.A.
	Total	15	

For KamdhenuInfradevelopers Limited


(Saurabh Agarwal)
Director



Date: 28.02.2020

Place: Gurgaon

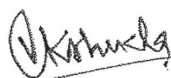
KAMDHENU NUTRIENTS PRIVATE LIMITED

Registered Office: 2nd Floor, Building No. 9, Tower A, DLF Cyber City, Phase-III, Gurgaon Haryana – 122002
CIN: U15494HR2009PTC039305 Ph:- 0124-4604500, Fax:- 0124-4218524, Email: Kamdhenu@kamdhenuispat.com

No. of Shareholders (Equity) Pre and Post Arrangement of Transferor Company- Kamdhenu Nutrients Pvt Ltd

S.No.	Category	Pre	Post
A)	Promoter	9	N.A.
B)	Public	2	N.A.
C)	Non-Promoter Non Public	0	N.A.
C1)	Shares underlying DR's	0	N.A.
C2)	Shares held by Employee Trust	0	N.A.
	Total	11	

For Kamdhenu Nutrients Pvt. Ltd.



(Vijay Kumar Shukla)
Director



Date: 28.02.2020

Place: Gurgaon

KAY2 STEEL LIMITED

CIN: U51420DL2008PLC181174

Registered Office: L-311, Khasra No.724, Street No.7, Mahipalpur Extension, New Delhi-110037

Ph: 011-65493417, Email: info@kay2steel.com

No. of Shareholders (Equity) Pre and Post Arrangement of Transferor Company- Kay2 Steel Ltd

S.No.	Category	Pre	Post
A)	Promoter	7	N.A.
B)	Public	1	N.A.
C)	Non-Promoter Non Public	0	N.A.
C1)	Shares underlying DR's	0	N.A.
C2)	Shares held by Employee Trust	0	N.A.
	Total	8	

For Kay2 Steel Limited

(Sunil Kumar Agarwal)
Director

Date: 28.02.2020

Place: Gurgaon



TIPTOP PROMOTERS PRIVATE LIMITED

CIN: U70101WB1999PTC089802


Registered Office: 8, B. T. Road, Belghoria, Kolkata-700056

Email: tiptoppromoters.roc@gmail.com

No. of Shareholders Pre and Post Arrangement of Transferor Company- Tiptop Promoters Pvt Ltd

S.No.	Category	Pre	Post
A)	Promoter	6	N.A.
B)	Public	0	N.A.
C)	Non-Promoter Non Public	0	N.A.
C1)	Shares underlying DR's	0	N.A.
C2)	Shares held by Employee Trust	0	N.A.
	Total	6	

For Tiptop Promoters Pvt. Ltd.


(Vijay Kumar Shukla)
Director



Date: 28.02.2020

Place: Gurgaon



KAMDHENU LIMITED

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

No. of Shareholders Pre and Post Arrangement of Transferee Company- Kamdhenu Ltd

S.No.	Category	Pre	Post	
			Equity Shares	CRPS*
A)	Promoter	22	18	14
B)	Public	9973	9978	6
C)	Non-Promoter Non Public	0	0	0
C1)	Shares underlying DR's	0	0	0
C2)	Shares held by Employee Trust	0	0	0
	Total	9995	9996	20

**Compulsorily Redeemable Preference Shares*

For Kamdhenu Limited


(Jogeswar Mohanty)
Company Secretary



Date: 28.02.2020

Place: Gurgaon



KAMDHENU VENTURES LIMITED

A1112 & A1114, RIICO Industrial Area, Phase-III, Bhiwadi, Alwar-301019
Phone No. 0144-6606907-08, E-mail: kamdhenu@kamdhenulimited.com
CIN: U51909RJ2019PLC066707

No. of Shareholders Pre and Post Arrangement of Resulting Company- Kamdhenu Ventures Ltd

S.No.	Category	Pre	Post	
			Equity	CRPS**
A)	Promoter	1*	18	15
B)	Public	0	9978	6
C)	Non-Promoter Non Public	0	0	0
C1)	Shares underlying DR's	0	0	0
C2)	Shares held by Employee Trust	0	0	0
	Total	1	9996	21

* Kamdhenu Limited including nominee shareholder.

**Compulsorily Redeemable Preference Shares

For Kamdhenu Ventures Limited

(Sunil Kumar Agarwal)
Director

Date: 28.02.2020

Place: Gurgaon



**KAMDHENU COLOUR AND COATINGS LIMITED**

A1112 & A1114, RIICO Industrial Area, Phase-III, Bhiwadi, Alwar-301019
Phone No. 0144-6606907-08, E-mail: kamdhenu@kamdhenulimited.com
CIN: U36990RJ2019PLC067019

No. of Shareholders (Equity) Pre and Post Arrangement of Resulting Company-Kamdhenu Colour and Coatings Ltd

S.No.	Category	Pre	Post
A)	Promoter*	1	1
B)	Public	0	0
C)	Non-Promoter Non Public	0	0
C1)	Shares underlying DR's	0	0
C2)	Shares held by Employee Trust	0	0
	Total	1	1

* Kamdhenu Ventures Limited including nominee shareholder.

For Kamdhenu Colour and Coatings Ltd

(Saurabh Agarwal)
Director

Date: 28.02.2020
Place: Gurgaon



The financial details of the TRANSFEREE COMPANY for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **KAMDHENU LIMITED**

	(Rs. in Crores)			
	As per Un-Audited Financials	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	1 st April, 2019 - 31 st December, 2019	1 st April, 2018 - 31 st March, 2019	1 st April, 2017 - 31 st March, 2018	1 st April, 2016 - 31 st March, 2017
Equity Paid up Capital	26.54	26.40	23.40	23.40
Reserves and surplus	152.65	154.74	120.20	91.51
Carry forward losses	-	-	-	-
Net Worth	179.19	181.14	143.60	114.91
Miscellaneous Expenditure	-	-	-	-
Secured Loans	1.08	1.02	1.10	1.28
Unsecured Loans	109.22	87.41	86.47	130.06
Fixed Assets	85.02	90.45	74.39	79.65
Income from Operations	716.37	1232.40	1187.33	867.73
Total Income	716.82	1232.77	1188.04	868.27
Total Expenditure	720.52	1197.82	1163.63	856.54
Profit before Tax	(3.71)	34.95	24.41	11.73
Profit after Tax	(0.43)	22.47	15.67	8.10
Cash profit	5.82	29.84	23.37	15.77
EPS (Rs.)	(0.16)	8.98	6.70	3.46
Book value per share (Rs.)	67.51	68.61	61.37	46.48

Note: The last unaudited financial statements for the period ended 31st December, 2019 along with the limited review of the statutory auditors of the Company is enclosed herewith.

For Kamdhenu Limited

Name: **Satish Kumar Agarwal**
Designation: **Chairman & Managing Director**



Date: **28.02.2020**
Place: **Gurugram**

The financial details of the TRANSFEROR COMPANIES for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **KAMDHENU CONCAST LIMITED**

	(Rs. in Crores)			
	As per Audited Financials	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	1 st April, 2019 - 30 th September, 2019	1 st April, 2018 - 31 st March, 2019	1 st April, 2017 - 31 st March, 2018	1 st April, 2016 - 31 st March, 2017
Equity Paid up Capital	0.6790	0.6790	0.6790	0.6790
Reserves and surplus	7.1283	8.2787	6.8332	5.1693
Carry forward losses	-	-	-	-
Net Worth	7.8073	8.9577	7.5122	5.8483
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	0.7776	0.8276	0.7837	0.3150
Fixed Assets	0.2819	0.3063	0.3483	-
Income from Operations	7.9336	17.3705	13.8786	6.4965
Total Income	7.9821	17.5448	13.9938	6.6001
Total Expenditure	9.1514	15.6041	11.7229	5.5398
Profit before Tax	(1.1693)	1.9406	2.2709	1.0602
Profit after Tax	(1.1504)	1.4455	1.6639	0.7548
Cash profit	(1.1261)	1.4875	1.6693	0.7548
EPS (Rs.)	(16.94)	21.29	24.51	11.12
Book value per share (Rs.)	114.98	131.93	110.64	86.13

Note: The last audited financial statements for the period ended 30th September 2019 along with the audited report of the Company is enclosed herewith.

For Kamdhenu Concast Limited,

Name: Sunil Kumar Agarwal
Designation: Director

Date: 28.02.2020

Place: Gurugram



KAMDHENU NUTRIENTS PRIVATE LIMITED

Registered Office: 2nd Floor, Building No. 9, Tower A, DLF Cyber City, Phase-III, Gurgaon Haryana – 122002
CIN: U15494HR2009PTC039305 Ph:- 0124-4604500, Fax:- 0124-4218524, Email: Kamdhenu@kamdhenuispat.com

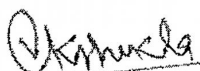
The financial details of the TRANSFEROR COMPANIES for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **KAMDHENU NUTRIENTS PRIVATE LIMITED**

	(Rs. in Crores)			
	As per Audited Financials	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	1 st April, 2019 - 30 th September, 2019	1 st April, 2018 - 31 st March, 2019	1 st April, 2017 - 31 st March, 2018	1 st April, 2016 - 31 st March, 2017
Equity Paid up Capital	0.1100	0.1100	0.1100	0.1100
Reserves and surplus	1.0477	1.0506368	0.9410343	0.8659910
Carry forward losses	-	-	-	-
Net Worth	1.1577	1.1606368	1.0510343	0.9759910
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	0.08	0.08
Fixed Assets	-	-	-	-
Income from Operations	-	-	-	-
Total Income	-	0.1298747	0.1085000	0.0420000
Total Expenditure	0.0029019	0.0035263	0.0033357	0.0027548
Profit before Tax	(0.0029019)	0.1263485	0.1051643	0.0392453
Profit after Tax	(0.0029019)	0.1096025	0.0750433	0.0418025
Cash profit	(0.0029019)	0.1096025	0.0750433	0.0418025
EPS (Rs.)	(0.26)	9.96	6.82	3.80
Book value per share (Rs.)	105.25	105.51	95.55	88.73

Note: The last audited financial statements for the period ended 30th September 2019 along with the audited report of the Company is enclosed herewith.

For Kamdhenu Nutrients Private Limited,



Name: Vijay Kumar Shukla
Designation: Director

Date: 28.02.2020
Place: Gurugram





KAMDHENU OVERSEAS LIMITED

Registered Office : L-311, Street No. 7, Mahipalpur Extension,
New Delhi - 110037, Ph. : 011 - 65493417
E-mail: kamdhenu@kamdhenuispat.com
CIN: U00000DL2002PLC117931


The financial details of the TRANSFEROR COMPANIES for the previous 3 years as per the audited statement of Accounts:

Name of the Company: KAMDHENU OVERSEAS LIMITED

	(Rs. in Crores)			
	As per Audited Financials	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	1 st April, 2019 - 30 th September, 2019	1 st April, 2018 - 31 st March, 2019	1 st April, 2017 - 31 st March, 2018	1 st April, 2016 - 31 st March, 2017
Equity Paid up Capital	0.8250	0.8250	0.8250	0.8250
Reserves and surplus	7.6232206	7.6616274	5.9891855	5.7439476
Carry forward losses	-	-	-	-
Net Worth	8.4482206	8.4866274	6.8141855	6.5689476
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	0.1200
Fixed Assets	0.4686486	0.4686486	0.8677441	0.8539103
Income from Operations	-	1.8225314	0.2613892	1.1247314
Total Income	-	3.7123789	0.5068481	1.3403823
Total Expenditure	0.0384068	1.7984287	0.2597118	1.1227740
Profit before Tax	(0.0384068)	1.9139502	0.2471363	0.2176083
Profit after Tax	(0.0384068)	1.6724419	0.2452379	0.2097280
Cash profit	(0.0384068)	1.6724419	0.2452379	0.2097280
EPS (Rs.)	(0.47)	20.27	2.97	2.54
Book value per share (Rs.)	102.40	102.87	82.60	79.62

Note: The last audited financial statements for the period ended 30th September 2019 along with the audited report of the Company is enclosed herewith.

For Kamdhenu Overseas Limited,


Name: Saurabh Agarwal
Designation: Director

Date: 28.02.2020
Place: Gurugram





KAMDHENU INFRADEVELOPERS LIMITED

Registered Office : L-311, Street No. 7, Mahipalpur Extension,

New Delhi - 110037, Ph. : 011 - 65493417

E-mail: kamdhenu@kamdhenuispat.com

CIN: U70109DL2006PLC151170

The financial details of the TRANSFEROR COMPANIES for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **KAMDHENU INFRADEVELOPERS LIMITED**

	(Rs. in Crores)			
	As per Audited Financials 1 st April, 2019 - 30 th September, 2019	As per last Audited Financial Year 1 st April, 2018 - 31 st March, 2019	1 year prior to the last Audited Financial Year 1 st April, 2017 - 31 st March, 2018	2 years prior to the last Audited Financial Year 1 st April, 2016 - 31 st March, 2017
Equity Paid up Capital	0.1500	0.1500	0.1500	0.1500
Reserves and surplus	1.2023605	1.2073575	1.0993027	1.0107850
Carry forward losses	-	-	-	-
Net Worth	1.3523605	1.3573575	1.2493027	1.1607850
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets	-	-	-	-
Income from Operations	-	-	-	-
Total Income	-	0.1312740	0.1076920	0.0430430
Total Expenditure	0.0049970	0.0050754	0.0041105	0.0051882
Profit before Tax	(0.0049970)	0.1261986	0.1035815	0.0378549
Profit after Tax	(0.0049970)	0.1080548	0.0885177	0.0378549
Cash profit	(0.0049970)	0.1080548	0.0885177	0.0378549
EPS (Rs.)	(0.33)	7.20	5.90	2.52
Book value per share (Rs.)	90.16	90.49	83.29	77.39

Note: The last audited financial statements for the period ended 30th September 2019 along with the audited report of the Company is enclosed herewith.

For Kamdhenu Infra developers Limited,


Name: Saurabh Agarwal

Designation: Director

Date: 28.02.2020

Place: Gurugram



TIPTOP PROMOTERS PRIVATE LIMITED

CIN: U70101WB1999PTC089802

Registered Office: 8, B. T. Road, Belghoria, Kolkata-700056

Email: tiptoppromoters.roc@gmail.com

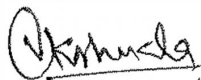
The financial details of the TRANSFEROR COMPANIES for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **TIPTOP PROMOTERS PRIVATE LIMITED**

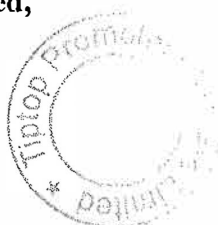
	(Rs. in Crores)			
	As per Audited Financials	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	1 st April, 2019 - 30 th September, 2019	1 st April, 2018 - 31 st March, 2019	1 st April, 2017 - 31 st March, 2018	1 st April, 2016 - 31 st March, 2017
Equity Paid up Capital	.3917000	.3917000	.3917000	.3917000
Reserves and surplus	7.1567718	7.1586473	7.1508941	7.1424636
Carry forward losses	-	-	-	-
Net Worth	7.5484718	7.5503473	7.5425941	7.5341636
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	.1000000	.1000000	-	-
Fixed Assets	-	-	-	-
Income from Operations	-	-	-	-
Total Income	-	.0098270	.0110000	-
Total Expenditure	.0018755	.0020739	.0025695	.0024744
Profit before Tax	(.0018755)	.0077531	.0084305	(.0024744)
Profit after Tax	(.0018755)	.0077531	.0084305	(.0024744)
Cash profit	(.0018755)	.0077531	.0084305	(.0024744)
EPS (Rs.)	(.05)	.20	.22	(.06)
Book value per share (Rs.)	192.71	192.76	192.56	192.35

Note: The last audited financial statements for the period ended 30th September 2019 along with the audited report of the Company is enclosed herewith.

For Tiptop Promoters Private Limited,



Name: Vijay Kumar Shukla
Designation: Director



Date: 28.02.2020
Place: Gurugram



KAMDHENU PAINT INDUSTRIES LIMITED

Regd office: L-311, Street No. 7, Mahipalpur Extension, New Delhi - 110037

Phone: 011-65493417, Fax: 011-26784596

E-mail: kamdhenu@kamdhenuispaint.com

CIN: U24222DL2005PLC204879

The financial details of the TRANSFEROR COMPANIES for the previous 3 years as per the audited statement of Accounts:

Name of the Company: KAMDHENU PAINT INDUSTRIES LIMITED

	(Rs. in Crores)			
	As per Audited Financials	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	1 st April, 2019 - 30 th September, 2019	1 st April, 2018 - 31 st March, 2019	1 st April, 2017 - 31 st March, 2018	1 st April, 2016 - 31 st March, 2017
Equity Paid up Capital	.3215000	.3215000	.3215000	.3215000
Reserves and surplus	4.1439940	4.0814412	3.8170299	3.6085633
Carry forward losses	-	-	-	-
Net Worth	4.4654940	4.4029412	4.1385299	3.9300633
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	.4600000	.4703340	.9100000	.9379794
Fixed Assets	.4827421	.4870112	.4955260	.5040171
Income from Operations	-	-	-	-
Total Income	.0864000	.3249801	.2765441	.2577261
Total Expenditure	.0095394	.0316402	.0430974	.0574882
Profit before Tax	.0768606	.2933399	.2334467	.2002379
Profit after Tax	.0625528	.2644113	.2084666	.1728560
Cash profit	.0668219	.2729261	.2169577	.1813467
EPS (Rs.)	1.95	8.22	6.48	5.38
Book value per share (Rs.)	138.90	136.95	128.73	122.24

Note: The last audited financial statements for the period ended 30th September 2019 along with the audited report of the Company is enclosed herewith.

For Kamdhenu Paint Industries Limited,

Name: Saurabh Agarwal

Designation: Director

Date: 28.02.2020

Place: Gurugram



KAY2 STEEL LIMITED

CIN: U51420DL2008PLC181174

Registered Office: L-311, Khasra No.724, Street No.7, Mahipalpur Extension, New Delhi-110037

Ph: 011-65493417, Email: info@kay2steel.com


The financial details of the TRANSFEROR COMPANIES for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **KAY2 STEEL LIMITED**

	(Rs. in Crores)			
	As per Audited Financials	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	1 st April, 2019 - 30 th September, 2019	1 st April, 2018 - 31 st March, 2019	1 st April, 2017 - 31 st March, 2018	1 st April, 2016 - 31 st March, 2017
Equity Paid up Capital	.1450000	.1450000	.1450000	.1450000
Reserves and surplus	1.0992360	1.0747251	.9907145	.9530221
Carry forward losses	-	-	-	-
Net Worth	1.2442360	1.2197251	1.1357145	1.0980221
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	.6200000	.6800000	.5000000	-
Fixed Assets	-	-	-	-
Income from Operations	.1200000	.2400000	.2400000	.2400000
Total Income	.1216800	.3004934	.2871147	.2818074
Total Expenditure	.0885572	.2092219	.2494224	.2266684
Profit before Tax	.0331228	.0912715	.0376923	.0551390
Profit after Tax	.0245109	.0840106	.0376923	.0551390
Cash profit	.0245109	.0840106	.0376923	.0551390
EPS (Rs.)	1.69	5.79	2.60	3.80
Book value per share (Rs.)	85.81	84.11	78.33	75.73

Note: The last audited financial statements for the period ended 30th September 2019 along with the audited report of the Company is enclosed herewith.

For Kay2 Steel Limited,



Name: Vijay Kumar Shukla
Designation: Director



Date: 28.02.2020
Place: Gurugram



KAMDHENU VENTURES LIMITED

A1112 & A1114, RIICO Industrial Area, Phase-III, Bhiwadi, Alwar-301019
Phone No. 0144-6606907-08, E-mail: kamdhenu@kamdhenulimited.com
CIN: U51909RJ2019PLC066707

The financial details of the **RESULTING COMPANY** for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **KAMDHENU VENTURES LIMITED**

(Amount in Rs.)

	As per Audited Financials	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	Since Incorporation* till - 22 nd January, 2020	1 st April, 2018 - 31 st March, 2019	1 st April, 2017 - 31 st March, 2018	1 st April, 2016 - 31 st March, 2017
Equity Paid up Capital	304000	N.A.	N.A.	N.A.
Reserves and surplus	(38141)	N.A.	N.A.	N.A.
Carry forward losses	-	N.A.	N.A.	N.A.
Net Worth	265859	N.A.	N.A.	N.A.
Miscellaneous Expenditure	-	N.A.	N.A.	N.A.
Secured Loans	-	N.A.	N.A.	N.A.
Unsecured Loans	100000	N.A.	N.A.	N.A.
Fixed Assets	-	N.A.	N.A.	N.A.
Income from Operations	-	N.A.	N.A.	N.A.
Total Income	-	N.A.	N.A.	N.A.
Total Expenditure	39579	N.A.	N.A.	N.A.
Profit before Tax	(39579)	N.A.	N.A.	N.A.
Profit after Tax	(38141)	N.A.	N.A.	N.A.
Cash profit	(38141)	N.A.	N.A.	N.A.
EPS (Rs.)	(2.81)	N.A.	N.A.	N.A.
Book value per share (Rs.)	8.75	N.A.	N.A.	N.A.

* Company incorporated in the current financial year.

Note: The last audited financial statements for the period ended 22nd January, 2020 along with the audited report of the Company is enclosed herewith.

For Kamdhenu Ventures Limited,

Name: Sunil Kumar Agarwal
Designation: Director

Date: 28.02.2020

Place: Gurugram

**KAMDHENU COLOUR AND COATINGS LIMITED**

A1112 & A1114, RICO Industrial Area, Phase-III, Bhiwadi, Alwar-301019
Phone No. 0144-6606907-08, E-mail: kamdhenu@kamdhenulimited.com
CIN: U36990RJ2019PLC067019

The financial details of the RESULTING COMPANY for the previous 3 years as per the audited statement of Accounts:


Name of the Company: **KAMDHENU COLOUR AND COATINGS LIMITED**

	As per Audited Financials	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	(Amount in Rs.) 2 years prior to the last Audited Financial Year
	Since Incorporation* till - 22 nd January, 2020	1 st April, 2018 - 31 st March, 2019	1 st April, 2017 - 31 st March, 2018	1 st April, 2016 - 31 st March, 2017
Equity Paid up Capital	304000	N.A.	N.A.	N.A.
Reserves and surplus	(40937)	N.A.	N.A.	N.A.
Carry forward losses	-	N.A.	N.A.	N.A.
Net Worth	263063	N.A.	N.A.	N.A.
Miscellaneous Expenditure	-	N.A.	N.A.	N.A.
Secured Loans	-	N.A.	N.A.	N.A.
Unsecured Loans	-	N.A.	N.A.	N.A.
Fixed Assets	-	N.A.	N.A.	N.A.
Income from Operations	-	N.A.	N.A.	N.A.
Total Income	-	N.A.	N.A.	N.A.
Total Expenditure	(43361)	N.A.	N.A.	N.A.
Profit before Tax	(43361)	N.A.	N.A.	N.A.
Profit after Tax	(40937)	N.A.	N.A.	N.A.
Cash profit	(40937)	N.A.	N.A.	N.A.
EPS (Rs.)	(3.60)	N.A.	N.A.	N.A.
Book value per share (Rs.)	8.65	N.A.	N.A.	N.A.

* Company incorporated in the current financial year.

Note: The last audited financial statements for the period ended 22nd January, 2020 along with the audited report of the Company is enclosed herewith.

For Kamdhenu Colour and Coatings Limited,


Name: Saurabh Agarwal
Designation: Director

Date: 28.02.2020
Place: Gurugram



KAMDHENU LIMITED
CIN: L27101RJ1994PLC067034

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

Corporate Office: 2nd Floor, Tower-A, Building No.9, DLF Cyber City Phase-3, Gurgaon-122 002

Phone no.-0124-4604500 Fax: - 0124-4218524 Email:- kamdhenu@kamdhenulimited.com Website:-www.kamdhenulimited.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2019

(Amount in Lakhs)

	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Income						
a	Revenue from operations	25,541.04	23,797.97	24,230.14	71,636.75	97,415.69	123,239.62
b	Other income	34.10	6.33	7.85	45.06	25.74	37.64
	Total income	25,575.14	23,804.30	24,237.99	71,681.81	97,441.43	123,277.26
2	Expenses						
a	Cost of Materials Consumed	8,636.72	8,104.16	10,887.41	24,465.86	30,173.09	38,969.44
b	Purchases of Stock-in-Trade	11,010.57	10,911.11	6,136.48	31,083.53	47,123.26	56,724.17
c	Changes in Inventory of Finished Goods, Work-in-Progress and Stock-in-Trade	(865.20)	(1,336.10)	532.56	(2,908.01)	256.61	1,600.04
d	Employee Benefits Expense	1,328.28	1,302.96	1,158.12	3,809.68	3,525.51	4,724.27
e	Finance Costs	319.38	271.28	315.06	853.27	847.56	1,150.94
f	Depreciation & Amortization Expense	209.59	207.26	184.47	625.61	558.59	737.88
g	Other Expenses	4,219.22	3,921.52	4,172.95	11,615.33	12,373.94	15,875.91
	Total expenses	24,858.56	23,382.19	23,387.05	69,545.27	94,858.56	119,782.65
3	Profit before exceptional items and tax (1-2)	716.58	422.11	850.94	2,136.54	2,582.87	3,494.61
4	Exceptional Items	2,438.84	-	-	2,507.11	-	-
5	Profit/(Loss) before tax (3-4)	(1,722.26)	422.11	850.94	(370.57)	2,582.87	3,494.61
6	Tax expense						
a	Current tax	(414.96)	82.63	341.58	-	992.79	1,225.31
b	Deferred tax	(6.46)	(312.66)	(37.27)	(330.30)	(62.72)	27.94
c	Income Tax of earlier years	3.09	-	-	3.09	(5.70)	(5.70)
	Total Tax Expenses	(418.33)	(230.03)	304.31	(327.21)	924.37	1,247.55
7	Net Profit/(Loss) after tax (5-6)	(1,303.93)	652.14	546.63	(43.36)	1,658.50	2,247.06
8	Other Comprehensive Income						
a	Items that will not be reclassified to profit or loss	1.18	1.44	(6.50)	4.64	(19.58)	8.14
b	Tax impacts on above	(0.29)	0.27	2.25	2.79	10.28	0.67
	Total Other Comprehensive Income	0.89	1.71	(4.25)	7.43	(9.30)	8.81
9	Total comprehensive income for the period (comprising profit/(Loss) after tax and other comprehensive income after tax for the period) (7+8)	(1,303.04)	653.85	542.38	(35.93)	1,649.20	2,255.87
10	Earnings per share in rupees: (Quarterly not Annualised)						
	- Basic (in Rupees)	(4.91)	2.46	2.24	(0.16)	6.81	8.98
	- Diluted (in Rupees)	(4.90)	2.45	2.16	(0.16)	6.56	8.90
11	Paid-up equity share capital (Face Value of Rs.10 each)	2,654.33	2,654.33	2,440.00	2,654.33	2,440.00	2,640.00



Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
A. Segment Revenue						
- Steel	18,003.23	19,144.37	16,386.11	55,490.78	79,098.87	96,256.99
- Paints	7,537.81	4,653.60	7,844.03	16,145.97	18,316.82	26,982.63
Gross Revenue from Operations	25,541.04	23,797.97	24,230.14	71,636.75	97,415.69	123,239.62
B. Segment Results						
- Steel	(1,082.44)	1,114.75	1,221.41	1,600.71	4,000.22	5,462.93
- Paints	(21.02)	(164.34)	330.91	(786.18)	672.81	820.04
Profit/(Loss) before finance cost, Tax & unallocable items	(1,103.46)	950.42	1,552.32	814.53	4,673.03	6,282.98
Less: Finance cost	319.38	271.28	315.06	853.27	847.56	1,150.94
Less: Other Unallocable Expenditure net of Income	299.42	257.02	386.32	331.83	1,242.60	1,637.43
Total Profit/(Loss) before Tax	(1,722.26)	422.11	850.94	(370.57)	2,582.87	3,494.61
C. Segment Assets						
- Steel	22,156.54	22,354.08	20,970.66	22,156.54	20,970.66	21,077.55
- Paints	22,278.67	19,467.92	19,726.51	22,278.67	19,726.51	19,911.18
- Unallocable	1,146.22	637.65	539.66	1,146.22	539.66	525.37
Total Segment Assets	45,581.43	42,459.65	41,236.83	45,581.43	41,236.83	41,514.10
D. Segment Liabilities						
- Steel	9,810.33	8,436.58	7,885.55	9,810.33	7,885.55	6,676.71
- Paints	17,237.32	14,242.66	15,782.33	17,237.32	15,782.33	15,734.86
- Unallocable	614.65	625.81	887.97	614.65	887.97	988.23
Total Segment Liabilities	27,662.30	23,305.06	24,555.85	27,662.30	24,555.85	23,399.80

Notes:

1 The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 31st January, 2020. The financial results for the quarter ended 31st December, 2019 have been limited reviewed by the Statutory Auditors of the Company.

2 During the quarter ended 31st December, 2019, the company has accounted for an amount of Rs.2438.84 lakhs towards the settlement of various old excise and service tax dispute to the tune of Rs. 4907.47 lakhs settled/paid under Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019 which has been shown as Exceptional Item and the EPS for the quarter and nine month ended 31st December, 2019 before and after Exceptional Items are as under:

Earning Per Share	Quarter Ended 31.12.2019	Nine Month Period Ended 31.12.2019
Basic EPS before Exceptional Items	2.16	6.91
Basic EPS after Exceptional Items	(4.91)	(0.16)

3 Effective 1st April 2019, the Company adopted IND AS 116 "Leases" and applied the same to all Lease contracts existing on 1st April 2019 using modified retrospective method and has taken the cumulative adjustments to Retained Earnings on the date of initial application. Accordingly, the Comparative Figures of Previous periods have not been restated. The cumulative effect of application of standard has reduced the retained earnings by Rs 75.39 lakhs (Net of deferred tax asset) on transition date i.e 1st April 2019. For the nine month period ended 31st December 2019, the implementation of IND AS 116 has resulted in decrease in Profit before tax by Rs 26.97 lakhs on account of interest cost and depreciation offset by reversal of lease rent expenses. In the statement of profit and Loss for the current Period, the nature of expenses in respect of operating lease has changed from lease rent in previous periods to depreciation cost for right of use asset and Finance cost for interest accrued on lease liability. The adoption of new standard has resulted in recognition of Right of Use of Rs. 738.67 lakhs and lease liability of Rs. 854.55 lakhs on 1st April 2019..

4 The company has elected to exercise the option permitted under Section 115BAA of Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance 2019. Accordingly, the company has recognised provision for Income Tax for Nine months ended 31st Decemr 2019 and remeasured its deferred tax on the basis of rates as prescribed in the said section. The full impact of the change has been recognised in the statement of profit & loss.

5 Subsequent to the quarter ended 31st December, 2019, the Company has acquired 100% shareholding stake at face value in Kamdhenu Ventures Limited, whereby Kamdhenu Ventures Limited has become wholly owned subsidiary company of the Company. Kamdhenu Colour and Coatings Limited being a wholly owned subsidiary company of Kamdhenu Ventures Limited, has become step down subsidiary of the Company. It is hereby pertinent to mention that Kamdhenu Ventures Limited and Kamdhenu Colour and Coatings Limited was incorporated by the promoters of the Company to give effect to the proposed Scheme of arrangement of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infra developers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd, Tiptop Promoters Pvt Ltd, Kamdhenu Ltd, Kamdhenu Ventures Ltd and Kamdhenu Colour and Coatings Ltd. The Board of Directors of the Company in its meeting held on 31st January, 2020 has approved this proposed Scheme of arrangement, subject to the requisite regulatory approvals.

6 A major fire broke out in the Paint factory of the Company at Chopanki, Alwar, Rajasthan on the midnight of 27th & 28th April, 2019 due to which the inventory at the factory, property, plant & equipment got damaged substantially. There has been no human casualty in the said fire incidence. The carrying amount as on date of fire of inventories, property, plant & equipment damaged in fire was to the tune of Rs. 45.68 Crores. The inventory, property, plant & equipment so damaged in fire were validly insured and insurance policies were effective as on the date of such fire. The Company has filed insurance claim of Rs. 45 Crores and the process of assessing the claim settlement has been initiated and is underway. The management of the Company is confident that the amount claimed from Insurance Company is certain to be realized based on valid and subsisting insurance policies, accordingly, the Company has recognized insurance claim receivable as on amounting to Rs. 45 Crores (to the extent of amount claimed) in books of accounts and classified as other current financial assets. Any deficit/surplus in the amount of insurance claim shall be recognized as expense/income upon final settlement of the claim. The amount of insurance claim of Rs. 45 Crores recognized and amount of loss of fire amounting to Rs. 45.68 Crores has been grouped in Exceptional item and net amount of loss of Rs 0.68 Crores on account of fire has been shown as "Exceptional Items"(Net) in financial statements.

7 The company had allotted 143250 equity shares of Rs.10 each on at an exercise price of Rs.50 each to eligible employees under ESOP scheme 2017 on 02.05.2019 and Listing of such shares on stock exchanges is under process.

8 The unaudited financial results of the company for the quarter ended 31st Decemr 2019 are also available on the Company's website (www.kamdhenulimited.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) in accordance with the provision of (Listing obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors
Kamdhenu Limited

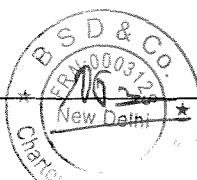
(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981

Place: Gurgaon

Date: 31.01.2020



B S D & Co.

Chartered Accountants

810, 8th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001 (Delhi)
Tel : 011-43029888; Email ID : audit.delhi@bsdgroup.in; delhi@bsdgroup.in, website : www.bsdgroup.in

Independent Auditors' Review Report on the Quarterly Unaudited Financial Results of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors
Kamdhenu Ltd.
Building 9-A, 2nd Floor,
DLF Cyber City, Phase -III,
Gurgaon (Haryana) - 122002

1. We have reviewed the accompanying statement of unaudited financial results of Kamdhenu Limited ("the company") for the quarter ended 31st December 2019 attached herewith, being submitted by the company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. *Attention is drawn to Note No. 3 of the quarterly financial statements regarding recognition of insurance claim receivable to the extent of Rs. 45 Crores against the loss of inventory, property, plant & equipment due to fire during the quarter ended 30th June, 2019 under "Exceptional Items" which is pending for approval by the insurance company. In our opinion, such insurance claim should have been recognized as receivable only upon acceptance of the claim by the Insurance Company and upon certainty of ultimate collection of such claim in accordance with the accounting principles. Had the Company not accounted for such claim, the profit/(loss) of the Company for the nine month ended 31st December, 2019 would have been lower/higher by Rs. 45 Crores and reserves & surplus as at that date would have been lower/higher by the same amount.*
3. This statement is the responsibility of the Company's Management and approved by the Board of Directors has been compiled from the related interim financial statements which has been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
4. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.




5. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
6. *Subject to Para (2) above*, Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSD & Co.

Chartered Accountants

Firm Registration No. 000312S


Surendra Khinvasra
Partner

Membership No. 070804

UDIN: 20070804 AAAA H3579



Place of signature: Gurgaon

Date: 31st January 2020



DSP & ASSOCIATES

Chartered Accountants

**Office Address : B-2 / 3-4, IInd Floor
Ramesh Nagar, New Delhi - 110015,
Near Metro Pillar Number - 367
E-mail : sangoyal314@yahoo.com
Tel : 011 - 41427706, 011 - 25920935**

Independent Auditor's Report

**To the Board of Directors of
KAMDHENU CONCAST LIMITED**

Report on the Interim Financial Statements

We have audited the accompanying interim financial statements of **KAMDHENU CONCAST LIMITED** ("the Company"), which comprise the balance sheet as at 30th September 2019, the statement of profit and loss, the statement of cash flows for the half year ended on that date and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Interim Financial Statements

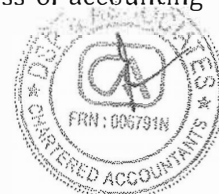
The Company's Board of Directors is responsible for the preparation and presentation of these interim financial statements that give a true and fair view of the financial position, financial performance including cash flows in accordance with the accounting principles generally accepted in India, including Accounting Standard (AS) 25, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under.

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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these interim financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the interim financial statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the interim financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the interim financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting



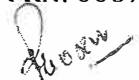
policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the interim financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the interim financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim financial statements give the information required by 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 financial position of the Company as at 30th September 2019, its financial performance and its cash flows.

For DSP & Associates
Chartered Accountants
FRN: 006791N



SANJAY KUMAR

Partner

Membership Number: 093720

UDIN: 19093720AAAAHC9437

Place: Delhi

Date: 28.11.2019



KAMDHENU CONCAST LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

CIN : U27106DL2006PLC146601

BALANCE SHEET AS AT 30TH SEPTEMBER, 2019

(Amount in Rs.)

Particulars	Note No.	Period Ended 30-Sep-19	Year Ended 31-Mar-19
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
(a) Share Capital	3	67,90,000	67,90,000
(b) Reserves and Surplus	4	7,12,83,227	8,27,87,471
		<u>7,80,73,227</u>	<u>8,95,77,471</u>
Non-current liabilities			
(a) Other long-term liabilities	5	77,76,000	82,76,000
(b) Deferred tax liabilities (net)	6	(7,48,613)	(5,59,559)
(c) Long Term Provisions	7	24,10,228	18,87,456
		<u>94,37,615</u>	<u>96,03,897</u>
Current liabilities			
(a) Other current liabilities	8	2,19,68,242	1,45,71,793
(b) Short-term provisions	9	62,78,132	61,56,500
		<u>2,82,46,374</u>	<u>2,07,28,293</u>
TOTAL		<u>11,57,57,216</u>	<u>11,99,09,660</u>
<u>ASSETS</u>			
Non-current assets			
(a) Fixed assets	10	28,19,263	30,62,914
(b) Non-current investments	11	4,70,75,977	4,70,75,977
		<u>4,98,95,240</u>	<u>5,01,38,891</u>
Current assets			
(a) Trade receivables	12	3,63,78,169	3,47,82,728
(b) Cash and cash equivalents	13	39,61,018	1,09,34,436
(c) Other current assets	14	2,55,22,789	2,40,53,606
		<u>6,58,61,976</u>	<u>6,97,70,770</u>
TOTAL		<u>11,57,57,216</u>	<u>11,99,09,660</u>

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

ERN: 006791N

SANJAY KUMAR

Partner

M.No.- 093720

Place : Delhi

Date: 28.11.2019

**KAMDHENU CONCAST LIMITED**

For and on behalf of the board

SUNIL KUMAR AGARWAL

Director

DIN : 00005973

SACHIN AGARWAL

Director

DIN : 01188710

KAMDHENU CONCAST LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

CIN : U27106DL2006PLC146601

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

(Amount in Rs.)

Particulars	Note No.	Period Ended 30-Sep-19	Year Ended 31-Mar-19
INCOME			
Revenue from Operations	15	7,93,36,062	17,37,04,799
Other Income	16	4,85,041	17,43,195
Total Revenue		7,98,21,103	17,54,47,994
EXPENSES			
Royalty Expenses		4,27,62,336	7,23,19,404
Employee Benefits Expense	17	2,80,06,862	4,77,96,962
Depreciation	10	2,43,651	4,19,863
Other Expenses	18	2,05,01,551	3,55,05,405
Total Expenses		9,15,14,400	15,60,41,634
Profit before Tax		(1,16,93,297)	1,94,06,360
Tax Expenses			
Current Tax		-	57,49,623
Deferred Tax		(1,89,054)	(6,18,611)
Income Tax Earlier Year		-	(1,79,685)
Profit for the year		(1,15,04,244)	1,44,55,033
Earnings per equity share [nominal value of share Rs. 10]			
Basic & Diluted		(16.94)	21.29

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N


SANJAY KUMAR

Partner

M.No.- 093720

Place : Delhi

Date: 28.11.2019



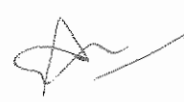
KAMDHENU CONCAST LIMITED

For and on behalf of the board


SUNIL KUMAR AGARWAL

Director

DIN : 00005973


SACHIN AGARWAL

Director

DIN : 01188710

KAMDHENU CONCAST LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

CIN : U27106DL2006PLC146601

CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER, 2019

(Amount in Rs.)

Particulars	Year Ended 30-Sep-19	Year Ended 31-Mar-19
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	(1,16,93,297)	1,94,06,360
Adjustment for:		
Depreciation and amortization expenses	2,43,651	4,19,863
Dividend Received	-	(14,28,510)
Operating Profit before Working Capital Changes	(1,14,49,646)	1,83,97,713
Adjustment for:		
(Increase)/Decrease in Trade Receivables	(15,95,441)	15,76,306
(Increase)/Decrease in Other Current Assets	(14,69,183)	(74,42,808)
Increase/(Decrease) in Other Current Liabilities	73,96,449	(23,37,628)
Increase/(Decrease) in Short Term Provisions	1,21,632	1,45,913
Cash Generated from Operations	(69,96,189)	1,03,39,496
Direct Taxes Paid	-	(55,69,938)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(69,96,189)	47,69,558
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Investments(net)	-	(10,00,000)
Increase/(Decrease) in Long Term Liabilities & Provisions	22,772	23,26,456
Dividend Received	-	14,28,510
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	22,772	27,54,966
C CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(69,73,417)	75,24,524
Cash and Cash Equivalents as at Start of the year	1,09,34,436	34,09,912
Cash and Cash equivalents as at Close of the year	39,61,018	1,09,34,436

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

ERN: 006791N

SANJAY KUMAR

Partner

M.No.- 093720

Place : Delhi

Date: 28.11.2019



KAMDHENU CONCAST LIMITED

For and on behalf of the board

SUNIL KUMAR AGARWAL

Director

DIN : 00005973

SACHIN AGARWAL

Director

DIN : 01188710

KAMDHENU CONCAST LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

1 Corporate Information

M/s KAMDHENU CONCAST LIMITED has been incorporated to carry on the business of iron and steel foundries, fabricators, steel melters, manufacturing, marketing and branding of steel and allied products.

2 Statement of Significant Accounting Policies

a) Basis of Accounting

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis

b) Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statement and notes thereto. Differences between actual and estimates are recognized in the period in which the results are known/ materialized.

c) Recognition of Income and Expenditure

i) Revenue from royalty are recognised as and when goods are sold by the franchisee units. One time non-refundable Royalty amount are recognised as revenue on execution of agreements.

ii) Dividend income is recognised when right to receive is established.

d) Investments

Current Investments are valued at lower of Cost or Market Value. Long Term Investments are stated at cost. Profit & Loss is being accounted for on actual realization.

e) Miscellaneous Expenditure

Preliminary expenses will be written off over a period of five years.

f) Borrowing Cost

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying assets is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit & Loss Account.

g) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

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KAMDHENU CONCAST LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

3 Share capital	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
Authorised Shares		
10,00,000 (Previous Year 10,00,000) Equity Shares of Rs. 10/- Each	1,00,00,000	1,00,00,000
Issued, Subscribed & fully Paid-up Shares		
6,79,000 (Previous Year 6,79,000) Equity Shares of Rs. 10/- Each	67,90,000	67,90,000
Total	67,90,000	67,90,000.00

(i) There has been no movement in the Issued, Subscribed and Paid-up capital of the Company.

(ii) Terms/Rights attached to equity shares

(iii) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

(iv) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	As at 30.09.2019		As at 31.03.2019	
	No. of shares		Amount in Rs.	Amount in Rs.
At the beginning of the period	6,79,000	67,90,000	6,79,000	67,90,000
Issued during the period	-	-	-	-
At the end of the period	6,79,000	67,90,000	6,79,000	67,90,000

b. Details of Shareholders holding more than 5 % Shares in the Company

Shareholders' Name	As at 30.09.2019		As at 31.03.2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Sunil Kumar Agarwal	2,83,000	41.68%	2,83,000	41.68%
Smt. Sarita Agarwal	1,00,000	14.73%	1,00,000	14.73%
M/s Tip Top Promoters Pvt. Ltd.	95,050	14.00%	95,050	14.00%
M/s Rudawal Capital Trust Ltd.	50,000	7.36%	50,000	7.36%
M/s Survin Finance & Investment Ltd.	50,000	7.36%	50,000	7.36%

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KAMDHENU CONCAST LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

4	Reserves and Surplus	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	(a) Securities premium account	2,44,89,000	2,44,89,000
	(b) Surplus in Statement of Profit and Loss		
	Opening balance	5,82,98,471	4,38,43,438
	Add: Profit for the year	(1,15,04,244)	1,44,55,033
	Closing balance	4,67,94,227	5,82,98,471
	Total	7,12,83,227	8,27,87,471

5	Other long-term liabilities	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Security Deposits	77,76,000	82,76,000
	Total	77,76,000	82,76,000

6	Deferred Tax Liabilities (Net)	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Deferred Tax Liability		
	Fixed assets: Impact of difference between depreciation as prescribed under Income Tax Act, 1961 and depreciation/amortization charged in books of accounts	68,944	78,724
	Gross deferred tax liability	68,944	78,724
	Deferred Tax Assets		
	Impact of expenditure and provisions charged to the statement of profit and loss during the year but allowed for tax purpose on payment basis.	8,17,557	6,38,283
	Impact of unabsorbed business loss brought forward from earlier years		-
	Gross deferred tax assets	8,17,557	6,38,283
	Net Deferred Tax Liabilities	(7,48,613)	(5,59,559)
	Net Incremental Liability/(Asset)	(1,89,054)	(6,18,611)

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KAMDHENU CONCAST LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

7 Other long-term liabilities	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
Provisions for Employee Benefits	24,10,228	18,87,456
Total	24,10,228.04	18,87,456

8 Other Current Liabilities	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
Advance from customers	-	2,50,000
Expenses Payable:		
-Audit Fees Payable	59,800	29,900
-Creditors for Expenses	1,55,64,567	48,78,515
-Salary & Allowances Payable	44,95,969	48,25,888
-Other Expenses Payable	-	17,49,118
Statutory Dues Payable:		
-TDS Payable	18,33,520	18,25,705
-GST Payable	14,386	10,12,667
Total	2,19,68,242	1,45,71,793

9 Short-Term Provisions	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
Provision for Employee Benefits	5,28,509	4,06,877
Provision for Income Tax	57,49,623	57,49,623
Total	62,78,132	61,56,500

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KAMDHENU CONCAST LIMITED

CIN : U27106DL2006PLC146601

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

10 Tangible Assets

(Amount in Rs.)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2019	Addition	Adjustment during year	As on 30.09.2019	Up to 01.04.2019	During the Year	Adjustment during year	Up to 30.09.2019	As on 30.09.2019	As on 01.04.2019
Vehicle	35,35,691	-	-	35,35,691	4,72,777	2,43,651	-	7,16,428	28,19,263	30,62,914
Current Year	35,35,691	-	-	35,35,691	4,72,777	2,43,651	-	7,16,428	28,19,263	30,62,914
Previous Year	35,35,691	-	-	35,35,691	52,914	4,19,863	-	4,72,777	30,62,914	-

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KAMDHENU CONCAST LIMITED

CIN : U27106DL2006PLC146601

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

11 Non-Current Investments

Trade Investment (Valued at cost unless stated otherwise)

(Amount in Rs.)

Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid /Fully paid	Extent of Holding (%)		(Amount in Rs.)		Whether stated at Cost	If Answer to Column (11) is 'No'
			30.09.2019	31.03.2019		30.09.2019	31.03.2019	30.09.2019	31.03.2019	Yes / No	Basis of Valuation
1	2	3	4	5	6	7	8	9	10	11	12
1	Quoted Equity Shares M/S Kamdhenu Limite	Other	14,28,510	14,28,510	Fully paid	5.38%	5.41%	2,90,95,977	2,90,95,977	Yes	NA
	Aggregate amount of Quoted Investments (A)							2,90,95,977	2,90,95,977		
1	Unquoted Equity Shares M/S Orange Spa Hotels & Resorts Pvt. Ltd.	Other	15,00,000	14,00,000	Fully paid	2.32%	2.32%	1,50,00,000	1,40,00,000	Yes	NA
2	M/S Kamdhenu Paint Industries Limited	Other	12,000	12,000	Fully paid	3.73%	3.73%	13,80,000	13,80,000	Yes	NA
3	M/S Kamdhenu Nutrients Pvt. Limite	Other	20,000	20,000	Fully paid	18.18%	18.18%	16,00,000	16,00,000	Yes	NA
	Aggregate amount of Unquoted Investments (B)							1,79,80,000	1,69,80,000		
	Total (A)+(B)							4,70,75,977	4,60,75,977		
	Market Value of quoted equity shares							15,77,78,930	23,99,89,680		
	Aggregate provision for diminution in the value of Investments							NIL	NIL		



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KAMDHENU CONCAST LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

12	Trade Receivables	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Unsecured, considered good unless stated otherwise		
	Outstanding for a period of more than six month	1,01,09,793	43,19,718
	Others	2,62,68,376	3,04,63,010
	Total	3,63,78,169	3,47,82,728

13	Cash and Cash Equivalents	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Cash on hand	71,593	73,671
	Balances with banks in Current Account	38,89,425	1,08,60,765
	Total	39,61,018	1,09,34,436

14	Other Current Assets	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Share Application Money	-	-
	Other Current Assets	1,34,836	1,82,609
	<u>Balances with Statutory Authorities:</u>		
	Income Tax Refundable	1,74,03,678	64,67,319
	Advance Tax & TDS/TCS	79,84,275	1,74,03,678
	Total	2,55,22,789	2,40,53,606

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KAMDHENU CONCAST LIMITED
L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

15	Revenue from Operations	Period Ended 30.09.19 (Rs.)	Year Ended 31.03.19 (Rs.)
	Royalty	7,93,36,062	17,37,04,799
	Total	7,93,36,062	17,37,04,799

16	Other Income	Period Ended 30.09.19 (Rs.)	Year Ended 31.03.19 (Rs.)
	Dividend Received	-	14,28,510
	Interest Received on Income Tax Refund	4,85,041	3,14,685
	Total	4,85,041	17,43,195

17	Employees Benefit Expenses	Period Ended 30.09.19 (Rs.)	Year Ended 31.03.19 (Rs.)
	Salary & Other Benefits	2,73,52,778	4,50,96,996
	Gratuity	2,64,000	10,25,925
	Leave	3,90,084	14,19,041
	Staff Welfare Expense	-	2,55,000
	Total	2,80,06,862	4,77,96,962

18	Other Expenses	Period Ended 30.09.19 (Rs.)	Year Ended 31.03.19 (Rs.)
	Audit Fees	29,900	29,900
	Advertisement Expenses	1,19,38,722	2,42,43,929
	Bank Charges	165	767
	Business Promotion	42,87,714	67,08,680
	Tour & Travelling	20,68,257	34,52,115
	Rent & Office Maintenance	3,00,000	6,00,000
	Printing & Postage Expenses	17,131	2,25,710
	Legal & Professional Charges	16,94,969	57,879
	Rates, Fee & Taxes	2,320	26,954
	Telephone Expenses	1,19,988	1,25,852
	Other Misc. Expenses	42,385	33,620
	Total	2,05,01,551	3,55,05,405

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KAMDHENU CONCAST LIMITED
L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

- 19 Auditors Remuneration in respect of:
Statutory Audit Fee & Tax Audit Fee

As at 30.09.2019	As at 31.03.2019
29,900	29,900
29,900	29,900

- 20 Related Party Disclosure

As per Accounting Standard-18 on "Related Party Disclosures", related parties of the Company are disclosed below:

A. List of Related Parties:

Directors & their Relatives

--Shri Saurabh Agarwal	: Director
--Shri Sunil Kumar agarwal	: Director
--Shri Satish Kumar Agarwal	: Director
--Shri Sachin Agarwal	: Director
--Smt. Ishita Agarwal	: Relative
--Smt. Sarita Agarwal	: Relative
--Smt. Priyanka Agarwal	: Relative
--Smt. Shivani Agarwal	: Relative
--Smt. Somya Agarwal	: Relative
--Smt. Shatul Agarwal	: Relative
--Smt. Radha Agarwal	: Relative

B. Transaction with Related Parties

--Smt. Ishita Agarwal	: Salary & Allowances
--Smt. Somya Agarwal	: Professional Charges
--Smt. Radha Agarwal	: Salary & Allowances

Period Ended 30.09.2019	Year Ended 31.03.2019
52,25,900	84,45,170
16,00,000	20,01,730
52,25,900	96,63,810
1,20,51,800.00	2,01,10,710

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KAMDHENU CONCAST LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

- 21 In the opinion of Directors:
- (i) The Current Assets and Loans and Advances are approx of the value stated, if realized in the ordinary course of business,
 - (ii) The Provision for depreciation and all known liabilities is adequate and is not excess of the amount reasonably necessary.
 - (iii) No Personal expenses have been charged to revenue account other than expenses under Service Contract Obligation and/ or accepted business practice.
- 22 The Board of Directors has decided to waive off their claim for sitting fee, which they were entitled for attending the meeting of the Board.
- 23 Balances with Sundry Debtors and Creditors are subject to Confirmation.
- 24 The Previous year figure have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosure for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
-

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N



SANJAY KUMAR

Partner

M.No.- 093720

Place . Delhi

Date: 28.11.2019



KAMDHENU CONCAST LIMITED

For and on behalf of the board



SUNIL KUMAR AGARWAL

Director

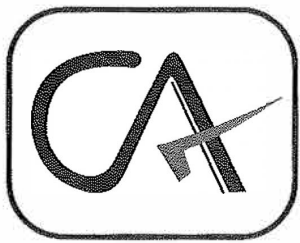
DIN : 00005973



SACHIN AGARWAL

Director

DIN : 01188710



DSP & ASSOCIATES

Chartered Accountants

**Office Address : B-2 / 3-4, IInd Floor
Ramesh Nagar, New Delhi - 110015,
Near Metro Pillar Number - 367
E-mail : sangoyal314@yahoo.com
Tel : 011 - 41427706, 011 - 25920935**

Independent Auditor's Report

**To the Board of Directors of
KAMDHENU OVERSEAS LIMITED**

Report on the Interim Financial Statements

We have audited the accompanying interim financial statements of **KAMDHENU OVERSEAS LIMITED** ("the Company"), which comprise the balance sheet as at 30th September 2019, the statement of profit and loss, the statement of cash flows for the half year ended on that date and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Interim Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these interim financial statements that give a true and fair view of the financial position, financial performance including cash flows in accordance with the accounting principles generally accepted in India, including Accounting Standard (AS) 25, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under.

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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these interim financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the interim financial statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the interim financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the interim financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting




policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the interim financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the interim financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim financial statements give the information required by 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 financial position of the Company as at 30th September 2019, its financial performance and its cash flows.

For DSP & Associates
Chartered Accountants
FRN: 006791N



SANJAY KUMAR
Partner
Membership Number: 093720

UDIN: 19093720AAAAHA3920

Place: Delhi
Date: 28.11.2019



KAMDHENU OVERSEAS LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037
CIN : U00000DL2002PLC117931

BALANCE SHEET AS AT 30TH SEPTEMBER, 2019

(Amount in Rs.)

Particulars	Note No.	As At 30-Sep-19	As At 31-Mar-19
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
(a) Share Capital	3	82,50,000	82,50,000
(b) Reserves and Surplus	4	7,62,32,206	7,66,16,274
		8,44,82,206	8,48,66,274
Current liabilities			
(a) Trade Payables	5	-	-
(b) Other Current liabilities	6	25,41,180	28,340
(c) Short Term Provisions	7	-	33,12,314
		25,41,180	33,40,654
TOTAL		8,70,23,386	8,82,06,928
<u>ASSETS</u>			
Non-current assets			
(a) Fixed Assets - Tangible Assets	8	46,86,486	46,86,486
(b) Non-Current Investments	9	5,68,94,722	5,68,94,722
(c) Long Term Loans & Advances	10	2,44,23,404	2,50,23,404
		8,60,04,612	8,66,04,612
Current assets			
(a) Trade receivables	11	-	-
(b) Cash and cash equivalents	12	1,07,847	5,22,798
(c) Other current assets	13	9,10,926	10,79,517
		10,18,774	16,02,316
TOTAL		8,70,23,386	8,82,06,928

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN : 006791N

Sanjay Kumar

Partner

M.No.- 093720

Place : Delhi

Date : 28.11.2019



For and on behalf of the board

Saurabh Agarwal

Saurabh Agarwal

Director

DIN : 00005970

Sachin Agarwal

Sachin Agarwal

Director

DIN : 01188710

KAMDHENU OVERSEAS LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

CIN : U00000DL2002PLC117931

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 30TH SEPTEMBER, 2019

(Amount in Rs.)

Particulars	Note No.	Period Ended 30-Sep-19	Year Ended 31-Mar-19
Revenue from Operations	14	-	1,82,25,314
Other Income	15	-	1,88,98,475
Total Revenue		-	3,71,23,789
EXPENSES			
Purchases of Stock-in-Trade	16	-	1,78,81,962
Other Expenses	17	3,84,068	1,02,325
Total Expenses		3,84,068	1,79,84,287
Profit before Tax		(3,84,068)	1,91,39,502
Tax Expense:			
Provision for Mat / Income Tax		-	78,803
Less: MAT Credit Entitlement		-	-
Total Tax Expenses		-	78,803
Profit for the year		(3,84,068)	1,90,60,699
Earnings per equity share [nominal value of share Rs. 10]			
Basic & Diluted		(0.47)	20.27


The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N


Sanjay Kumar

Partner

M.No.- 093720

Place : Delhi

Date : 28.11.2019

**For and on behalf of the board****Saurabh Agarwal**

Director

DIN : 00005970

**Sachin Agarwal**

Director

DIN : 01188710

KAMDHENU OVERSEAS LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

CIN: U00000DL2002PLC117931

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

Particulars	(Amount in Rs.)	
	Period Ended 30-Sep-19	Year Ended 31-Mar-19
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax	(3,84,068)	1,91,39,502
Adjustment for :		
Profit on Sale of Fixed Assets	-	(1,58,32,745)
Dividend Received	-	(30,50,000)
Interest Income	-	(15,730)
Operating Profit Before Working Capital Change	(3,84,068)	2,41,027
Adjustment for :		
Increase/ (Decrease) Short-Term Borrowings	-	-
Increase/ (Decrease) Trade Payables	-	(30,14,614)
Increase/ (Decrease) Other Current Liabilities	25,12,840	(30,33,607)
Increase/ (Decrease) Provisions	(33,12,314)	32,93,330
(Increase)/ Decrease Trade Receivables	-	26,24,466
(Increase)/ Decrease Short-Term Advances	-	-
(Increase)/ Decrease Other Current Assets	1,68,591	(10,47,755)
Net Cash Flow From Operating activities	(10,14,951)	(9,37,153)
Direct Taxes Paid	-	(24,15,084)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(10,14,951)	(33,52,237)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	1,98,23,700
Decrease/ (Increase) in Long Term Loans & Advances	6,00,000	(1,92,14,156)
Dividend Received	-	30,50,000
Interest Income	-	15,730
Net Cash used in Investing activities	6,00,000	36,75,274
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash From Financing Activities	-	-
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(4,14,951)	3,23,037
Cash and Cash Equivalents as at Start of the year	5,22,798	1,99,761
Cash and Cash equivalents as at Close of the year	1,07,847	5,22,798

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N

Sanjay Kumar

Partner

M.No.- 093720

Place : Delhi

Date : 28.11.2019



For and on behalf of the board

[Signature]

Saurabh Agarwal

Director

DIN : 00005970

[Signature]

Sachin Agarwal

Director

DIN : 01188710

KAMDHENU OVERSEAS LIMITED

CIN : U00000DL2002PLC117931

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

1 Corporate Information

M/s Kamdhenu Overseas Limited has been incorporated to carry on business of Trading of M.S. Bars and other iron products, leather made ups, readymade garments, stones of all kinds, canned & processed food products & also act as importer & exporter of above mention items.

2 Statement of Significant Accounting Policies

a) Basis of Accounting

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

b) Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statement and notes thereto. Differences between actual and estimates are recognized in the period in which the results are known/ materialized.

c) Recognition of Income & Expenditure

Expenses and income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Wherever there is uncertainty in realization of income, such income is recognized on collection basis.

d) Investment

Current Investments are valued at lower of Cost or Market Value. Long Term Investments are stated at cost. Profit & Loss is being accounted for on actual realization.

e) Fixed Assets

The company has Land as fixed assets. The company does not have any other depreciable fixed assets.

f) Sales

Sales are recognized when goods are supplied and are stated net of sales return if any.

g) Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the date of balance sheet. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that the same will be realized in future.



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KAMDHENU OVERSEAS LIMITED

CIN : U00000DL2002PLC117931

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

3 Share capital	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
Authorised 10,00,000 (Previous year 10,00,000) Equity Shares of Rs.10 each	1,00,00,000	1,00,00,000
Issued, Subscribed & fully Paid-up Shares 8,25,000 (Previous year 8,25,000) Equity Shares of Rs.10 each	82,50,000	82,50,000
Total	82,50,000	82,50,000

(i) There has been no movement in the Issued, Subscribed and Paid-up capital of the Company.

(ii) Terms/Rights attached to equity shares

(iii) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

(iv) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	As at 30.09.2019		As at 31.03.2019	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the beginning of the period	8,25,000	82,50,000	8,25,000	82,50,000
Issued during the period	-	-	-	-
At the end of the period	8,25,000	82,50,000	8,25,000	82,50,000

b. Details of Shareholders holding more than 5 % Shares in the Company

Shareholders' Name	As at 30.09.2019		As at 31.03.2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Satish Kumar Agarwal	67,000	8.12%	67,000	8.12%
Mr. Saurabh Agarwal	1,76,500	21.39%	1,76,500	21.39%
Mr. Sachin Agarwal	1,56,000	18.91%	1,56,000	18.91%
M/s Satish Kumar Agarwal & Sons (HUF)	58,000	7.03%	58,000	7.03%
M/s Three Dee Exim Pvt. Ltd.	1,00,000	12.12%	1,00,000	12.12%
M/s Tip Top Promoters Pvt. Ltd.	1,43,000	17.33%	1,43,000	17.33%

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KAMDHENU OVERSEAS LIMITED

CIN : U00000DL2002PLC117931

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

4	Reserves and surplus	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	(a) Securities premium account		
	Opening balance	5,42,00,000	5,42,00,000
	Add: Addition during the year	-	-
	Closing balance	5,42,00,000	5,42,00,000
	(b) Surplus in Statement of Profit and Loss		
	Opening balance	2,24,16,274	56,91,855
	Add: Profit for the year	(3,84,068)	1,67,24,419
	Closing balance	2,20,32,206	2,24,16,274
	Total	7,62,32,206	7,66,16,274

5	Trade Payables	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Trade Payables	-	-
	Total	-	-

6	Other current liabilities	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Advance from Customer	25,00,000	-
	Audit Fees Payable	40,000	20,000
	Other Expenses Payable	1,180	-
	GST Payable	-	8,340
	Total	25,41,180	28,340

7	Short-term provisions	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Provision for Mat / Income Tax	-	33,12,314
	Total	-	33,12,314

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KAMDHENU OVERSEAS LIMITED

CIN : U00000DL2002PLC117931

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

8 Tangible Assets

(Amount in Rs.)

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01.04.2019	Addition	Adjustment during year	As on 30.09.2019	Up to 01.04.2019	During the Year	Adjustment during year	Up to 30.09.2019	As on 30.09.2019	As on 01.04.2019
1	Land	46,86,486	-	-	46,86,486	-	-	-	-	46,86,486	46,86,486
	Current Year	46,86,486	-	-	46,86,486	-	-	-	-	46,86,486	46,86,486
	Previous Year	46,86,486	-	-	46,86,486	-	-	-	-	46,86,486	46,86,486

9 Non-Current Investments

Trade Investment (Valued at cost unless stated otherwise)

(Amount in Rs.)

Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid /Fully paid	Extent of Holding (%)		(Amount in Rs.)		Whether stated at Cost	If Answer to Column (11) is 'No' Basis of
			30.09.2019	31.03.2019		30.09.2019	31.03.2019	30.09.2019	31.03.2019		
1	2	3	4	5	6	7	8	9	10	11	12
1	Quoted Equity Shares Kamdheni Limited	Other	30,50,000	30,50,000	Fully paid	11.49%	11.55%	5,67,54,722	5,67,54,722	Yes	NA
	Aggregate amount of Quoted Investments							5,67,54,722	5,67,54,722		
1	Unquoted Equity Shares M/s Stelex Coating Ltd.	Other	14,000	14,000	Fully paid	0.95%	0.95%	1,40,000	1,40,000	Yes	NA
	Aggregate amount of Unquoted							1,40,000	1,40,000		
	Total (A)+(B)							5,68,94,722	5,68,94,722		
	Market Value of quoted equity shares							33,68,72,500	51,24,00,000		
	Aggregate provision for diminution in the value of Investments							NIL	NIL		



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KAMDHENU OVERSEAS LIMITED

CIN : U00000DL2002PLC117931

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

10	Long Term Loans & Advances	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Unsecured, considered good unless stated otherwise		
	Security Deposit	80,000	80,000
	FDR With Bank included accrued interest thereon	1,93,404	1,93,404
	Other Advances	2,41,50,000	2,47,50,000
	Total	2,44,23,404	2,50,23,404

11	Trade Receivables	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Unsecured, considered good unless stated otherwise		
	a. Outstanding for a period of more than six month	-	-
	b. Others	-	-
	Total	-	-

12	Cash and Cash Equivalents	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Cash on Hand	64,480	64,480
	Balances with banks in Current Account	43,367	4,58,318
	Total	1,07,847	5,22,798

13	Other Current Assets	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	TDS Recoverable	-	1,69,508
	Income Tax Refund	13,696	12,779
	Mat Credit Entitlements	8,97,230	8,97,230
	Total	9,10,926	10,79,517

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KAMDHENU OVERSEAS LIMITED

CIN : U00000DL2002PLC117931

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

14	Revenue from Operations	Period Ended 30.09.19 (Rs.)	Year Ended 31.03.19 (Rs.)
	Sale of Products	-	1,82,25,314
	Total	-	1,82,25,314

15	Other Income	Period Ended 30.09.19 (Rs.)	Year Ended 31.03.19 (Rs.)
	Dividend	-	30,50,000
	Interest income received	-	15,730
	Profit on sale of Land	-	1,58,32,745
	Total	-	1,88,98,475

16	Purchases of Stock-in-Trade	Period Ended 30.09.19 (Rs.)	Year Ended 31.03.19 (Rs.)
	Purchases	-	1,78,81,962
	Total	-	1,78,81,962

17	Other Expenses:	Period Ended 30.09.19 (Rs.)	Year Ended 31.03.19 (Rs.)
	Audit Fees	20,000	20,000
	Repair & Maintenance	15,791	67,104
	Bank & Other Charges	-	2,124
	Legal & Professional Charges	1,000	3,000
	Rates, Fee & Taxes	3,47,277	10,097
	Total	3,84,068	1,02,325

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KAMDHENU OVERSEAS LIMITED

CIN : U00000DL2002PLC117931

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

18	Basic and Diluted Earning per share (EPS)	Period Ended 30.09.19 (Rs.)	Year Ended 31.03.19 (Rs.)
	Basic and Diluted Earning Per share		
	Profit after tax as per accounts	(3,84,068)	1,67,24,419
	Weighted average number of shares outstanding	8,25,000	8,25,000
	Basic & Diluted EPS	(0.47)	20
	Face Value Per share (in Rs.)	10	10

19	Auditors Remuneration in respect of:	30.09.19 (Rs.)	31.03.19 (Rs.)
	Statutory Audit & Tax Audit Fee	20,000	20,000
		20,000	20,000

20 The Board of Directors has decided to waive of their claim for sitting fee which they were entitled for attending the meeting of the Board.

21 Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Hence no Deferred tax asset has been created.

22 The company has reclassified previous year figures to confirm to this year's classification.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N


Sanjay Kumar

Partner


M.No.- 093720

Place : Delhi

Date : 28.11.2019



For and on behalf of the board


Saurabh Agarwal

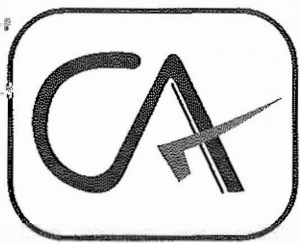
Director

DIN : 00005970


Sachin Agarwal

Director

DIN : 01188710



DSP & ASSOCIATES

Chartered Accountants

**Office Address : B-2 / 3-4, IInd Floor
Ramesh Nagar, New Delhi - 110015,
Near Metro Pillar Number - 367
E-mail : sangoyal314@yahoo.com
Tel : Oll - 41427706, Oll - 25920935**

Independent Auditor's Report

**To the Board of Directors of
KAMDHENU PAINT INDUSTRIES LIMITED**

Report on the Interim Financial Statements

We have audited the accompanying interim financial statements of **KAMDHENU PAINT INDUSTRIES LIMITED** ("the Company"), which comprise the balance sheet as at 30th September 2019, the statement of profit and loss, the statement of cash flows for the half year ended on that date and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Interim Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these interim financial statements that give a true and fair view of the financial position, financial performance including cash flows in accordance with the accounting principles generally accepted in India, including Accounting Standard (AS) 25, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under.

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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these interim financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the interim financial statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the interim financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the interim financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting



policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the interim financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the interim financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim financial statements give the information required by 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 financial position of the Company as at 30th September 2019, its financial performance and its cash flows.

For DSP & Associates
Chartered Accountants
FRN: 006791N



SANJAY KUMAR

Partner

Membership Number: 093720

UDIN: 19093720 AAAA 627945

Place: Delhi

Date: 28.11.2019



KAMDHENU PAINT INDUSTRIES LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

CIN : U24222DL2005PLC204879

BALANCE SHEET AS AT 30TH SEPTEMBER, 2019

(Amount in Rs.)

Particulars	Note No.	As At 30-Sep-19	As At 31-Mar-19
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
(a) Share capital	3	32,15,000	32,15,000
(b) Reserves & surplus	4	4,14,39,940	4,08,14,412
		<u>4,46,54,940</u>	<u>4,40,29,412</u>
Non-current liabilities			
(a) Long-term borrowings	5	46,00,000	47,03,340
(b) Other long-term liabilities	6	7,20,000	7,20,000
		<u>53,20,000</u>	<u>54,23,340</u>
Current liabilities			
(a) Other current liabilities	7	61,920	55,902
(b) Short-term provisions	8	1,54,177	3,11,425
		<u>2,16,097</u>	<u>3,67,327</u>
TOTAL		<u><u>5,01,91,037</u></u>	<u><u>4,98,20,079</u></u>
<u>ASSETS</u>			
Non-current assets			
(a) Fixed assets	9	48,27,421	48,70,112
(b) Non-current investments	10	4,44,88,444	4,44,88,444
(c) Deferred tax Assets (net)	11	27,720	16,621
		<u>4,93,43,585</u>	<u>4,93,75,177</u>
Current assets			
(a) Cash and cash equivalents	12	7,61,052	1,72,102
(b) Other current assets	13	86,400	2,72,800
		<u>8,47,452</u>	<u>4,44,902</u>
TOTAL		<u><u>5,01,91,037</u></u>	<u><u>4,98,20,079</u></u>

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N



Sanjay Kumar

Partner

M.No.- 093720

Place : Delhi

Date : 28.11.2019



KAMDHENU PAINT INDUSTRIES LIMITED

For and on behalf of the board



Saurabh Agarwal

Director

DIN: 00005970



Sunil Kumar Agarwal

Director

DIN: 00005973

KAMDHENU PAINT INDUSTRIES LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

CIN : U24222DL2005PLC204879

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30TH SEPTEMBER' 2019

(Amount in Rs.)

Particulars	Note No.	Period Ended 30-Sep-19	Year Ended 31-Mar-19
<u>INCOMES</u>			
Revenue from Operations		-	-
Other Income	14	8,64,000	32,49,801
Total Revenue		8,64,000	32,49,801
<u>EXPENSES</u>			
Finance Costs	15	8,460	1,75,052
Depreciation and Amortization Expense	9	42,691	85,148
Other Expenses	16	44,243	56,202
Total Expenses		95,394	3,16,402
Profit/ (Loss) before Tax		7,68,606	29,33,399
<u>Tax Expenses</u>			
Current Tax		1,54,177	3,11,425
Deffered Tax		(11,099)	(22,139)
Total Tax Expenses		1,43,078	2,89,286
Profit/ (Loss) for the year		6,25,528	26,44,113
Earnings per equity share [nominal value of share Rs. 10]			
Basic & Diluted		1.95	8.22

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N

Sanjay Kumar

Partner

M.No.- 093720

Place : Delhi

Date : 28.11.2019



KAMDHENU PAINT INDUSTRIES LIMITED

For and on behalf of the board

Saurabh Agarwal

Director

DIN: 00005970

Sunil Kumar Agarwal

Director

DIN: 00005973

KAMDHENU PAINT INDUSTRIES LIMITED
L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037
CIN : U24222DL2005PLC204879

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

(Amount in Rs.)		
Particulars	Period Ended 30-Sep-19	Year Ended 31-Mar-19
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	7,68,606	29,33,399
Adjustment for:		
Depreciation and amortization expense	42,691	85,148
Interest Paid	8,375	1,74,082
Dividend Received	-	(15,21,801)
Operating Profit before Working Capital Changes	8,19,672	16,70,828
Adjustment for:		
(Increase)/Decrease in Other Current Assets	1,86,400	2,000
Increase/(Decrease) in Other Current Liabilities	6,018	(15,531)
Increase/(Decrease) in Short Term Provisions	(1,57,248)	35,440
Cash Generated from Operations	8,54,842	16,92,737
Direct Taxes Paid (net of reversals)	(1,54,177)	(3,11,425)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	7,00,665	13,81,312
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	-	-
Dividend Received	-	15,21,801
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-	15,21,801
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Secure and Unsecured Loans	(1,03,340)	(43,96,660)
Interest Paid	(8,375)	(1,74,082)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	(1,11,715)	(45,70,742)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	5,88,950	(16,67,629)
Cash and Cash Equivalents as at Start of the year	1,72,102	18,39,731
Cash and Cash equivalents as at Close of the year	7,61,052	1,72,102

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N

Sanjay Kumar

Partner

M.No.- 093720

Place : Delhi

Date : 28.11.2019



KAMDHENU PAINT INDUSTRIES LIMITED

For and on behalf of the board

Saurabh Agarwal
Director

DIN: 00005970

Sunil Kumar Agarwal
Director

DIN: 00005973

KAMDHENU PAINT INDUSTRIES LIMITED

CIN : U24222DL2005PLC204879

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

1 Corporate Information

KAMDHENU PAINT INDUSTRIES LIMITED is entitled to carry on business of manufacturing, marketing and branding of paints and allied products.

2 Statement of Significant Accounting Policies

a) Basis of Accounting

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

b) Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statement and notes thereto. Differences between actual and estimates are recognized in the period in which the results are known/ materialized.

c) Recognition of Income and Expenditure

- i) Revenue from royalty are recognised as and when goods are sold by the franchisee units.
- ii) Dividend income is recognised when right to receive is established.

d) Tangible Assets

Fixed Assets are stated at their original cost, which includes expenditure incurred in the acquisition of Assets/construction of Assets, Pre-operative expenses till the commencements of operation and Interest up to the date of commencement of commercial production.

e) Depreciation

Depreciation on Fixed Assets is provided based on the useful life of the asset in the manner prescribed in Schedule-II to the Companies Act, 2013. Depreciation on Assets acquired/purchased during the year is provided on pro-rata basis according to the period each asset was put to use during the year.

f) Investments

Current Investments are valued at lower of Cost or Market Value. Long Term Investments are stated at cost. Profit & Loss is being accounted for on actual realization.

g) Borrowing Cost

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying assets is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit & Loss Account.

h) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



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KAMDHENU PAINT INDUSTRIES LIMITED

CIN : U24222DL2005PLC204879

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

3 Share capital	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
Authorised Shares 10,00,000(Previous Year 10,00,000) Equity Shares of Rs. 10/- Each	1,00,00,000	1,00,00,000
Issued, Subscribed & fully Paid-up Shares 3,21,500 (Previous Year 3,21,500) Equity Shares of Rs. 10/- Each	32,15,000	32,15,000
Total	32,15,000	32,15,000

(i) There has been no movement in the Issued, Subscribed and Paid-up capital of the Company.

(ii) Terms/Rights attached to equity shares.

(iii) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

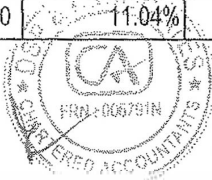
(iv) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at 30.09.2019		As at 31.03.2019	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the beginning of the period	3,21,500	32,15,000	3,21,500	32,15,000
Issued during the period	-	-	-	-
At the end of the period	3,21,500	32,15,000	3,21,500	32,15,000

b. Details of Shareholders holding more than 5 % Shares in the Company

Shareholders' Name	As at 30.09.2019		As at 31.03.2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Sunil Kumar Agarwal	32,000	9.95%	32,000	9.95%
Mr. Saurabh Agarwal	31,000	9.64%	31,000	9.64%
Mr. Sachin Agarwal	21,000	6.53%	21,000	6.53%
M/s Three Dee Exim (P) Ltd.	50,000	15.55%	50,000	15.55%
M/s Tip Top Promoters (P) Ltd.	60,250	18.74%	60,250	18.74%
M/s Survin Finance and Investment Ltd.	35,500	11.04%	35,500	11.04%



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KAMDHENU PAINT INDUSTRIES LIMITED

CIN : U24222DL2005PLC204879

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

4	Reserves and surplus	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	(a) Securities premium account	3,29,60,000	3,29,60,000
	<u>(b) Surplus in Statement of Profit and Loss</u>		
	Opening balance	78,54,412	52,10,299
	Add: Profit for the year	6,25,528	26,44,113
	Closing balance	84,79,940	78,54,412
	Total	4,14,39,940	4,08,14,412
5	Long-term borrowings	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Inter Corporate Loans	46,00,000	47,03,340
	Total	46,00,000	47,03,340
6	Other long term liabilities	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Security Deposit - Rent	7,20,000	7,20,000
	Total	7,20,000	7,20,000
7	Other current liabilities	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Audit Fees Payable	35,000	17,500
	TDS Payable	-	11,482
	GST Payable	25,920	25,920
	Other Expenses Payable	1,000	1,000
	Total	61,920	55,902
8	Short-term provisions	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Provision for Income Tax	1,54,177	3,11,425
	Total	1,54,177	3,11,425



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KAMDHENU PAINT INDUSTRIES LIMITED

CIN : U24222DL2005PLC204879

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

9 Tangible Assets

(Amount in Rs.)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2019	Addition	Adjustment during year	As on 30.09.2019	Up to 01.04.2019	During the Year	Adjustment during year	Up to 30.09.2019	As on 30.09.2019	As on 31.03.2019
Office Space	54,42,001	-	-	54,42,001	5,71,889	42,691	-	6,14,580	48,27,421	48,70,112
Current Year	54,42,001	-	-	54,42,001	5,71,889	42,691	-	6,14,580	48,27,421	48,70,112
Previous Year	54,42,001	-	-	54,42,001	4,86,741	85,148	-	5,71,889	48,70,112	49,55,260



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KAMDHENU PAINT INDUSTRIES LIMITED

CIN : U70109DL2006PLC151170

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD PERIOD 30TH SEPTEMBER, 2019

10 Non-Current Investments

Trade Investment { Valued at cost unless stated otherwise }

(Amount in Rs.)

Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid/ Fully paid	Extent of Holding (%)		(Amount in Rs.)		Whether stated at Cost	If Answer to Column (11) is 'No'
			30.09.2019	31.03.2019		30.09.2019	31.03.2019	30.09.2019	31.03.2019	Yes / No	Basis of Valuation
1	2	3	4	5	6	7	8	9	10	11	12
1	Quoted Equity Shares M/S Kamdhenu Limited	Other	15,21,801	15,21,801	Fully paid	5.73%	5.76%	3,13,93,444	3,13,93,444	Yes	NA
	Aggregate amount of Quoted Investments (A)							3,13,93,444	3,13,93,444		
1	Unquoted Equity Shares M/S Orange Spa Hotels & Resorts Pvt.Ltd.	Other	12,92,500	12,92,500	Fully paid	2.00%	2.00%	1,29,25,000	1,29,25,000	Yes	NA
2	M/S Tip Top Pramoters Pvt. Ltd.		17,000	17,000	Fully paid	4.34%	4.34%	1,70,000	1,70,000	Yes	NA
	Aggregate amount of Unquoted Investments (B)							1,30,95,000	1,30,95,000		
	Total (A)+(B)							4,44,88,444	4,44,88,444		
	Market Value of quoted equity shares							16,80,82,920	25,56,62,568		
	Aggregate provision for diminution in the value of Investments							NIL	NIL		



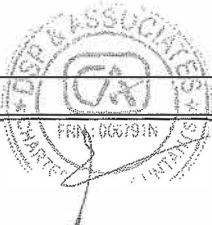
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KAMDHENU PAINT INDUSTRIES LIMITED

CIN : U24222DL2005PLC204879

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

11	Deffered Tax Liability/ (Assets)	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	On Account of timing difference between depreciation as per Income Tax Act & Companies Act	(27,720)	(16,621)
	Total	(27,720)	(16,621)
12	Cash and Cash Equivalents	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	(a) Cash on hand	31,098	38,966
	(b) Balances with banks in Current Account	7,29,954	1,33,136
	Total	7,61,052	1,72,102
13	Other Current Assets	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Advance Tax & TDS	86,400	2,72,800
	Total	86,400	2,72,800
14	Other Income	Period Ended 30.09.19 (Rs.)	Year Ended 31.03.19 (Rs.)
	Dividend Received	-	15,21,801
	Rent Received	8,64,000	17,28,000
	Total	8,64,000	32,49,801
15	Finance Charges	Period Ended 30.09.19 (Rs.)	Year Ended 31.03.19 (Rs.)
	Interest Expenses	8,375	1,74,082
	Bank Charges	85	970
	Total	8,460	1,75,052
16	Other Expenses	Period Ended 30.09.19 (Rs.)	Year Ended 31.03.19 (Rs.)
	Audit Fees	17,500	17,500
	Accounting Charges	6,000	12,000
	Legal & Professional Charges	2,000	3,000
	Municipal Tax	16,875	16,875
	Rates, Fee & Taxes	1,868	6,827
	Total	44,243	56,202



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KAMDHENU PAINT INDUSTRIES LIMITED

CIN : U24222DL2005PLC204879

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

- | | 30.09.2019 | 31.03.2019 |
|---|------------|------------|
| 17 Auditors Remuneration in respect of: | | |
| Statutory Audit Fee | 17,500 | 17,500 |
| | 17,500 | 17,500 |
- 18 In the opinion of Directors:
- (i) The Current Assets and Loans and Advances are approx of the value stated, if realized in the ordinary course of business,
- (ii) No Personal expenses have been charged to revenue account other than expenses under Service Contract Obligation and/ or accepted business practice.
- 19 The Board of Directors has decided to waive off their claim for sitting fee, which they were entitled for attending the meeting of the Board.
- 20 Balances with Sundry Debtors and Creditors, advances are subject to Confirmation.
- 21 The Previous year figure have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosure for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N


Sanjay Kumar

Partner

M.No.- 093720

Place : Delhi

Date : 28.11.2019



KAMDHENU PAINT INDUSTRIES LIMITED

For and on behalf of the board


Saurabh Agarwal

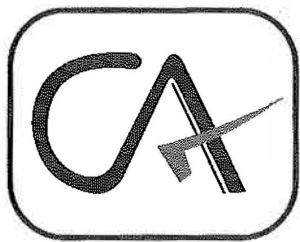
Director

DIN: 00005970


Sunil Kumar Agarwal

Director

DIN: 00005973



DSP & ASSOCIATES

Chartered Accountants

**Office Address : B-2 / 3-4, IInd Floor
Ramesh Nagar, New Delhi - 110015,
Near Metro Pillar Number - 367
E-mail : sangoyal314@yahoo.com
Tel : OII - 41427706, OII - 25920935**

Independent Auditor's Report

**To the Board of Directors of
KAMDHENU INFRADEVELOPERS LIMITED**

Report on the Interim Financial Statements

We have audited the accompanying interim financial statements of **KAMDHENU INFRADEVELOPERS LIMITED** ("the Company"), which comprise the balance sheet as at 30th September 2019, the statement of profit and loss, the statement of cash flows for the half year ended on that date and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Interim Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these interim financial statements that give a true and fair view of the financial position, financial performance including cash flows in accordance with the accounting principles generally accepted in India, including Accounting Standard (AS) 25, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under.

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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these interim financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the interim financial statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the interim financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the interim financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating



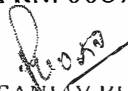
effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the interim financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the interim financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim financial statements give the information required by 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 financial position of the Company as at 30th September 2019, its financial performance and its cash flows.

For DSP & Associates
Chartered Accountants
FRN: 006791N


SANJAY KUMAR
Partner

Membership Number: 093720



UDIN: 19093720 AAAAHB5449

Place: Delhi
Date: 28.11.2019

KAMDHENU INFRADEVELOPERS LIMITED
L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037
CIN : U70109DL2006PLC151170

BALANCE SHEET AS AT 30TH SEPTEMBER, 2019

(Amount in Rs.)

Particulars	Note No.	As At 30-Sep-19	As At 31-Mar-19
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
(a) Share capital	3	15,00,000	15,00,000
(b) Reserves & surplus	4	1,20,23,605	1,20,73,575
		1,35,23,605	1,35,73,575
Current liabilities			
(a) Other current liabilities	5	37,266	19,766
(b) Short-term provisions	6	-	1,81,438
		37,266	2,01,204
TOTAL		1,35,60,871	1,37,74,779
<u>ASSETS</u>			
Non-current assets			
(a) Non-current Investments	7	1,11,14,481	1,11,14,481
(b) Other non-current assets	8	-	13,880
		1,11,14,481	1,11,28,361
Current assets			
(a) Trade receivables	9	-	-
(b) Short Term Loans and Advances	10	18,00,000	18,00,000
(c) Cash and cash equivalents	11	6,46,122	8,11,526
(d) Other current assets	12	268	34,892
		24,46,390	26,46,418
TOTAL		1,35,60,871	1,37,74,779

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N

Sanjay Kumar

Partner

M.No.- 093720

Place : Delhi

Date : 28.11.2019



KAMDHENU INFRADEVELOPERS LIMITED

For and on behalf of the board

Sunil Kumar Agarwal

Director

DIN: 00005973

Saurabh Agarwal

Director

DIN: 00005970

KAMDHENU INFRADEVELOPERS LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

CIN : U70109DL2006PLC151170

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

(Amount in Rs.)

Particulars	Note No.	Period Ended 30-Sep-19	Year Ended 31-Mar-19
INCOME			
Revenue from Operations		-	-
Other Income	13	-	13,12,740
Total Revenue		-	13,12,740
EXPENSES			
Other Expenses	14	49,970	50,754
Total Expenses		49,970	50,754
Profit/(Loss) before tax		(49,970)	12,61,986
Tax Expenses			
Current Tax		-	1,81,438
Profit/ (Loss) for the year		(49,970)	10,80,548
Earnings per equity share [nominal value of share Rs. 10]			
Basic & Diluted		(0.33)	7.20

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N



Sanjay Kumar

Partner

M.No.- 093720

Place : Delhi

Date : 28.11.2019



KAMDHENU INFRADEVELOPERS LIMITED

For and on behalf of the board



Sunil Kumar Agarwal

Director

DIN: 00005973



Saurabh Agarwal

Director

DIN: 00005970

KAMDHENU INFRADEVELOPERS LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

CIN : U70109DL2006PLC151170

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

(Amount in Rs.)

Particulars	Period Ended 30-Sep-19	Year Ended 31-Mar-18
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	(49,970)	12,61,986
Adjustment for:		
Dividend Received	-	(6,14,900)
Operating Profit before Working Capital Changes	(49,970)	6,47,086
Adjustment for:		
(Increase)/Decrease in Trade Receivables	-	5,55,750
(Increase)/Decrease in Short term loan & Advances	-	(18,00,000)
(Increase)/Decrease in Other Current Assets	34,624	(5,642)
Increase/(Decrease) in Other Current Liabilities	17,500	1,266
Increase/(Decrease) in Short Term Provisions	(1,81,438)	30,800
Cash Generated from Operations	(1,79,284)	(5,70,740)
Direct Taxes Paid	-	(1,81,438)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(1,79,284)	(7,52,178)
B CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/Decrease in non-current assets	13,880	13,880
Purchase of Investments	-	-
Dividends received	-	6,14,900
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	13,880	6,28,780
C CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+E)	(1,65,404)	(1,23,398)
Cash and Cash Equivalents as at Start of the year	8,11,526	9,34,924
Cash and Cash equivalents as at Close of the year	6,46,122	8,11,526

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N


Sanjay Kumar

Partner

M.No.- 093720

Place : Delhi

Date : 28.11.2019

**KAMDHENU INFRADEVELOPERS LIMITED**

For and on behalf of the board


Sunil Kumar Agarwal

Director

DIN: 00005973


Saurabh Agarwal

Director

DIN: 00005970

KAMDHENU INFRADEVELOPERS LIMITED

CIN : U70109DL2006PLC151170

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

1 Corporate Information

Kamdhenu Infradevelopers Limited has been incorporated to carry on the business of infrastructure development, real estate promoters, construction of building and sale & purchase of immovable property.

2 Statement of Significant Accounting Policies

a) Basis of Accounting

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

b) Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statement and notes thereto. Differences between actual and estimates are recognized in the period in which the results are known/ materialized.

c) Recognition of Income and Expenditure

- i) Revenue from royalty are recognised as and when goods are sold by the franchisee units.
- ii) Dividend income is recognised when right to receive is established.

d) Investments

Current Investments are valued at lower of Cost or Market Value. Long Term Investments are stated at cost. Profit & Loss is being accounted for on actual realization.

e) Miscellaneous Expenditure

Preliminary expenses will be written off over a period of five years.

f) Borrowing Cost

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying assets is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit & Loss Account.

g) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



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KAMDHENU INFRADEVELOPERS LIMITED

CIN : U70109DL2006PLC151170

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

3	Share capital	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Authorised Shares 2,00,000 (Previous Year 2,00,000) Equity Shares of Rs. 10/- Each	20,00,000	20,00,000
	Issued, Subscribed & fully Paid-up Shares 1,50,000 (Previous Year 1,50,000) Equity Shares of Rs. 10/- Each	15,00,000	15,00,000
	Total	15,00,000	15,00,000

(i) There has been no movement in the Issued, Subscribed and Paid-up capital of the Company.

(ii) Terms/Rights attached to equity shares.

(iii) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

(iv) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at 30.09.2019		As at 31.03.2019	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the beginning of the period	1,50,000	15,00,000	1,50,000	15,00,000
Issued during the period	-	-	-	-
At the end of the period	1,50,000	15,00,000	1,50,000	15,00,000

b. Details of Shareholders holding more than 5 % Shares in the Company

Shareholders' Name	As at 30th September 2019			As at 31st March 2019		
	No. of	Shares held	% of Holding	No. of	Shares held	% of Holding
Shri Satish Kumar Agarwal		8,000	5.33%		8,000	5.33%
Smt. Sarita Agarwal		32,400	21.60%		32,400	21.60%
M/s Three Dee Exim (P) Ltd.		27,000	18.00%		27,000	18.00%



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KAMDHENU INFRADEVELOPERS LIMITED

CIN : U70109DL2006PLC151170

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

4	Reserves and surplus	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	(a) Securities premium account	90,00,000	90,00,000
	(b) Surplus in Statement of Profit and Loss		
	Opening balance	30,73,575	19,93,027
	Add: Profit for the year	(49,970)	10,80,548
	Closing balance	30,23,605	30,73,575
	Total	1,20,23,605	1,20,73,575

5	Other current liabilities	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Audit Fees Payable	35,000	17,500
	Other Expenses Payable	2,266	2,266
	Total	37,266	19,766

6	Short-term provisions	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Provision for Income Tax	-	1,81,438
	Total	-	1,81,438

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KAMDHENU INFRADEVELOPERS LIMITED

CIN : U70109DL2006PLC151170

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

7 Non-Current Investments

Trade Investment (Valued at cost unless stated otherwise)

(Amount in Rs.)

Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid /Fully paid	Extent of Holding (%)		(Amount in Rs.)		Whether stated at Cost	If Answer to Column (11) is 'No'
			30.09.2019	31.03.2019		30.09.2019	31.03.2019	30.09.2019	31.03.2019	Yes / No	Basis of Valuation
1	2	3	4	5	6	7	8	9	10	11	12
1	Quoted Equity Shares Kamdheni Limited	Other	6,14,900	6,14,900	Fully paid	2.32%	2.33%	1,02,14,481	1,02,14,481	Yes	NA
Aggregate amount of Quoted Investments (A)								1,02,14,481	1,02,14,481		
1	Unquoted Equity Shares Kamdheni Nutrients Pvt. Ltd.	Other	5,000	5,000	Fully paid	4.55%	4.55%	4,00,000	4,00,000	Yes	NA
2	Orange Spa Hotels & Resorts Pvt. Ltd.	Other	50,000	50,000	Fully paid	0.08%	0.08%	5,00,000	5,00,000	Yes	NA
Aggregate amount of Unquoted Investments (B)								9,00,000	9,00,000		
Total (A)+(B)								1,11,14,481	1,11,14,481		
Market Value of quoted equity shares								6,79,15,705	10,33,03,200		
Aggregate provision for diminution in the value of Investments								NIL	NIL		



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KAMDHENU INFRADEVELOPERS LIMITED

CIN : U70109DL2006PLC151170

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

8	Other Non-Current Assets	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Preliminary Expenses	13,880	27,760
	Less: Written/off during the year	13,880	13,880
	Total	-	13,880

9	Trade Receivables	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Unsecured, considered good unless stated otherwise		
	a. Outstanding for a period of more than six month	-	-
	b. Others	-	-
	Total	-	-

10	Short Term Loans and Advances	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Unsecured, considered good unless stated otherwise		
	Inter-Corporate Loans	18,00,000	18,00,000
	Total	18,00,000	18,00,000

11	Cash and Cash Equivalents	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	(a) Cash on hand	46,609	47,013
	(b) Balances with banks in Current Account	5,99,513	7,64,513
	Total	6,46,122	8,11,526

Contd.,



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[Signature]

KAMDHENU INFRADEVELOPERS LIMITED

CIN : U70109DL2006PLC151170

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

12	Other Current Assets	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Advance Tax & TDS	-	34,892
	Income Tax Refund	268	-
	Total	268	34,892

13	Other Income	Period Ended 30.09.19 (Rs.)	Year Ended 31.03.19 (Rs.)
	Commission Received	-	6,97,840
	Dividend	-	6,14,900
	Total	-	13,12,740

14	Other Expenses	Period Ended 30.09.19 (Rs.)	Year Ended 31.03.19 (Rs.)
	Audit Fee	17,500	17,500
	Legal & Professional charges	2,000	3,000
	Preliminary Expenses Written Off	13,880	13,880
	Rates, Taxes & Fees	16,590	15,666
	Bank Charges	-	708
	Total	49,970	50,754

15 Auditors Remuneration in respect of:
Statutory Audit Fee

30.09.2019	31.03.2019
17,500	17,500
17,500	17,500



Contd.,

KAMDHENU INFRADEVELOPERS LIMITED

CIN : U70109DL2006PLC151170

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

16 In the opinion of Directors:

- (i) The Current Assets and Loans and Advances are approx of the value stated, if realized in the ordinary course of business.
- (ii) The Provision for depreciateion and all known liabilities is adequate and is not excess of the amount reasonably necessary.
- (iii) No Personal expenses have been charged to revenue account other than expenses under Service Contract Obligation and/ or accepted business practice.

17 The Board of Directors has decided to waive off their claim for sitting fee, which they were entitled for attending the meeting of the Board.

18 Balances with Sundry Debtors and Creditors, Advances are subject to confirmation.

19 The Previous year figure have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosure for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N



Sanjay Kumar

Partner

M.No.- 093720

Place : Delhi

Date : 28.11.2019



KAMDHENU INFRADEVELOPERS LIMITED

For and on behalf of the board



Sunil Kumar Agarwal

Director

DIN: 00005973



Saurabh Agarwal

Director

DIN: 00005970



Independent Auditor's Report

To the Board of Directors of Kamdhenu Nutrients Private Limited

Report on the Interim Financial Statements We have audited the accompanying interim financial statements of Kamdhenu Nutrients Private Limited ("the Company"), which comprise the balance sheet as at 30th September 2019, the statement of profit and loss, the statement of cash flows for the half year ended on that date and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Interim Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these interim financial statements that give a true and fair view of the financial position, financial performance including cash flows in accordance with the accounting principles generally accepted in India, including Accounting Standard (AS) 25, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ('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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these interim financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the interim financial statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the interim financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the interim financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of



expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the interim financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the interim financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim financial statements give the information required by 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 financial position of the Company as at 30th September 2019, its financial performance and its cash flows.

For PRASS & Associates LLP

Chartered Accountants

Registration Number: 107816W/W-100222


Tarun Jain

Partner

Membership Number: 520266



UDIN: 19520266AAAANI1803

Place: Gurgaon

Date: 28.11.2019

KAMDHENU NUTRIENTS PRIVATE LIMITED

2ND FLOOR, TOWER A, BUILDING NO.9, DLF CYBER CITY, PHASE-III, GURGAON-122002

CIN : U15494HR2009PTC039305

BALANCE SHEET AS AT 30TH SEPTEMBER, 2019

(Amount in Rs.)

Particulars	Note No.	As At 30-Sep-19	As At 31-Mar-19
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
(a) Share Capital	3	11,00,000	11,00,000
(b) Reserves and Surplus	4	1,04,77,349	1,05,06,368
		<u>1,15,77,349</u>	<u>1,16,06,368</u>
Non-Current Liabilities			
(a) Long Term Borrowings	5	-	-
Current liabilities			
(a) Trade Payables	6	33,500	15,750
(b) Short-term provisions	7	-	1,27,655
		<u>33,500</u>	<u>1,43,405</u>
TOTAL		<u><u>1,16,10,849</u></u>	<u><u>1,17,49,773</u></u>
<u>ASSETS</u>			
Non-current assets			
(a) Non-Current Investments	8	96,00,000	96,00,000
(b) Long Term Loan & Advances	9	3,22,182	3,57,106
(c) Deferred Tax Assets	10	2,04,995	2,04,995
		<u>1,01,27,177</u>	<u>1,01,62,101</u>
Current assets			
(a) Trade receivables	11	-	-
(b) Cash and cash equivalents	12	7,83,672	8,87,672
(c) Short Term Loan & Advances	13	7,00,000	7,00,000
		<u>14,83,672</u>	<u>15,87,672</u>
TOTAL		<u><u>1,16,10,849</u></u>	<u><u>1,17,49,773</u></u>

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN-- 0107816W/W100222

Tarun Jain

Partner

M.No. 520266

Place : Gurgaon

Date : 28.11.2019



For and on behalf of the board

Ayush Agarwal

Ayush Agarwal

Director

DIN : 01360250

Vijay Kumar

Vijay Kumar

Director

DIN : 07987646

KAMDHENU NUTRIENTS PRIVATE LIMITED
2ND FLOOR, TOWER A, BUILDING NO.9, DLF CYBER CITY, PHASE-III, GURGAON-122002

CIN : U15494HR2009PTC039305

STATEMENT OF PROFIT & LOSS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2019

(Amount in Rs.)			
Particulars	Note No.	Half Year Ended 30-Sep-19	Year Ended 31-Mar-19
Revenue from Operations		-	-
Other Income	14	-	12,98,747
Total Revenue		-	12,98,747
Expenses			
Other Expenses	15	29,019	35,263
Total Expenses		29,019	35,263
Profit/ (Loss) before Tax		(29,019)	12,63,485
Tax Expense:			
- Provision for Income tax (MAT)		-	1,27,655
Less: Mat Credit Entitlement		-	1,27,655
- Earlier Year Income Tax Provision		-	-
- Deferred Tax		-	1,67,459
Total Tax Expenses		-	1,67,459
Profit/ (Loss) for the year		(29,019)	10,96,025
Earnings per equity share [nominal value of share Rs. 10]			
Basic & Diluted		(0.26)	9.96

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN-- 0107816W/W100222

Tarun Jain

Partner

M.No. 520266

Place : Gurgaon

Date : 28.11.2019



For and on behalf of the board

Ayush Agarwal

Ayush Agarwal

Director

DIN : 01360250

Vijay Kumar

Vijay Kumar

Director

DIN : 07987646

KAMDHENU NUTRIENTS PRIVATE LIMITED

2ND FLOOR, TOWER A, BUILDING NO.9, DLF CYBER CITY, PHASE-III, GURGAON-122002

CIN : U15494HR2009PTC039305

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

Particulars	(Amount in Rs.)	
	Half Year Ended 30-Sep-19	Year Ended 31-Mar-18
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax	(29,019)	12,63,485
Adjustment for :		
Earlier Year Income Tax Provision	-	-
Dividend Received	-	6,00,000
Operating Profit Before Working Capital Change	(29,019)	18,63,485
Adjustment for :		
Increase/ (Decrease) Other Current Liabilities	17,750	(6,000)
Increase/ (Decrease) Provisions	(1,27,655)	18,728
(Increase)/ Decrease Trade Receivables	-	5,74,750
(Increase)/ Decrease Other Current Assets	-	(8,32,329)
Net Cash Flow From Operating activities	(1,38,924)	16,18,634
Tax Paid	34,924	-
Cash flow before Extra ordinary Items	(1,04,000)	16,18,634
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend Received	-	(6,00,000)
Net Cash used in Investing activities	-	(6,00,000)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) in Long Term Borrowings	-	(8,00,000)
Net Cash From Financing Activities	-	(8,00,000)
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(1,04,000)	2,18,634
Cash and Cash Equivalents as at Start of the year	8,87,672	6,69,039
Cash and Cash equivalents as at Close of the year	7,83,672	8,87,672

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816W/W100222

Tarun Jain

Partner

M.No. 520266

Place : Gurgaon

Date : 28.11.2019



For and on behalf of the board

Ayush Agarwal

Ayush Agarwal

Director

DIN : 01360250

Vijay Kumar

Vijay Kumar

Director

DIN : 07987646

KAMDHENU NUTRIENTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

1 Corporate Information

M/s Kamdhenu Nutrients Private Limited has been incorporated to carry on the business of manufacturing, marketing & branding of all types of food products, beverages .

2 Statement of Significant Accounting Policies

a) Basis of Accounting

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

b) Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statement and notes thereto. Differences between actual and estimates are recognized in the period in which the results are known/ materialized.

c) Recognition of Income & Expenditure

Expenses and income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Wherever there is uncertainty in realization of income, such income is recognized on collection basis.

d) Provision for Current and Deferred tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the date of balance sheet. The deferred tax liability is recognized and carried forward only to the extent that there is a reasonable certainty that the same will be realized in future.

e) Investment

Current investments are valued at lower of cost and market value. Long Term Investments are stated at cost.

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Agusht Agarwal

Chandra

KAMDHENU NUTRIENTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

3	Share capital	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Authorised Shares		
	2,00,000 (Previous year 2,00,000) Equity Shares of Rs. 10/- Each	20,00,000	20,00,000
	Issued, Subscribed & fully Paid-up Shares		
	1,10,000 (Previous year 1,10,000) Equity Shares of Rs. 10/- Each	11,00,000	11,00,000
	Total	11,00,000	11,00,000

(i) There has been no movement in the Issued, Subscribed and Paid-up capital of the Company.

(ii) Terms/Rights attached to equity shares

(iii) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

(iv) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity Shares	As at 30th Sep 2019		As at 31st March 2019	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
At the beginning of the period	1,10,000	11,00,000	1,10,000	11,00,000
Issued during the period	-	-	-	-
At the end of the period	1,10,000	11,00,000	1,10,000	11,00,000

b. Details of Shareholders holding more than 5 % Shares in the Company

Shareholders' Name	As at 30th Sep 2019		As at 31st March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Smt. Radha Agarwal	24,000	21.82%	24,000	21.82%
M/s Three Dee Exim (P) Ltd.	21,000	19.09%	21,000	19.09%
M/s Kamdhenu Concast Ltd.	20,000	18.18%	20,000	18.18%
M/s Tavishi Holding Pvt. Ltd.	10,000	9.09%	10,000	9.09%



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KAMDHENU NUTRIENTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

4 Reserves and surplus	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
a. Securities Premium Account		
At the beginning of the year	90,00,000	90,00,000
Addition during the period	-	-
Balance at the end of the year	90,00,000	90,00,000
b. Statement of Profit & Loss		
At the beginning of the year	15,06,368	4,10,343
Add: Profit/(Loss) for the period	(29,019)	10,96,025
Balance at the end of the year	14,77,349	15,06,368
Total	1,04,77,349	1,05,06,368

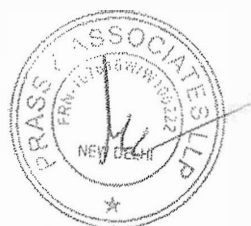
5 Long Term Borrowings	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
Unsecured Loans	-	-
Total	-	-

6 Trade Payables	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
Creditors for Goods & Services	33,500	15,750
Total	33,500	15,750

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

7 Short-term provisions	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
Provision for Income Tax	-	1,27,655
Total	-	1,27,655

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Prashant Associates

Prashant Associates

KAMDHENU NUTRIENTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

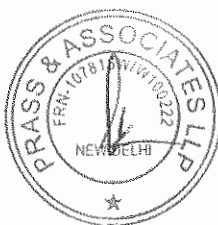
8 Non-Current Investments

Trade Investment (Valued at cost unless stated otherwise)

(Amount in Rs.)

Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid / Fully paid	Extent of Holding (%)		(Amount in Rs.)		Whether stated at Cost Yes / No	If Answer to Column (11) is 'No' Basis of Valuation
			30.09.2019	31.03.2019		30.09.2019	31.03.2019	30.09.2019	31.03.2019		
1	2	3	4	5	6	7	8	9	10	11	12
1	Quoted Equity Shares Kamdhenu Limited	Other	600000	600000	Fully paid	2.26%	2.27%	96,00,000	96,00,000	Yes	NA
	Aggregate amount of Quoted Investments							96,00,000	96,00,000		
	Market Value of quoted equity shares							6,62,70,000	10,08,00,000		
	Aggregate provision for diminution in the value of Investments							NIL	NIL		

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Ayush Agarwal

Chakraborty

KAMDHENU NUTRIENTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

9	Long Term Loan & Advances	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Income Tax Receivable	-	34,924
	Mat Credit Entitlements	3,22,182	3,22,182
	Total	3,22,182	3,57,106

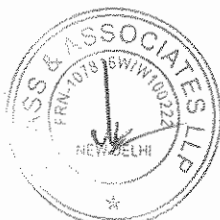
10	Deferred Tax Assets	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Deferred Tax Assets		
	On Account of Business Loss & Unabsorbed Depreciation	2,04,995	2,04,995
	Total	2,04,995	2,04,995

11	Trade Receivables	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Unsecured considered good unless stated otherwise		
	Outstanding for a period of more than six month	-	-
	Others	-	-
	Total	-	-

12	Cash and Cash Equivalents	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Cash on hand	87,043	87,043
	Balances with banks in Current Account	6,96,629	8,00,629
	Total	7,83,672	8,87,672

13	Short Term Loan & Advances	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Loans & Advances	7,00,000	7,00,000
	Total	7,00,000	7,00,000

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KAMDHENU NUTRIENTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

14	Other Income	Half Year Ended 30.09.19 (Rs.)	Year Ended 31.03.19 (Rs.)
	Commission Received	-	6,98,747
	Dividend Received	-	6,00,000
	Total	-	12,98,747

15	Other Expenses	Half Year Ended 30.09.19 (Rs.)	Year Ended 31.03.19 (Rs.)
	Audit Fees	14,750	14,750
	Accounting Charges	3,000	6,000
	Legal & Professional Charges	1,000	4,000
	Bank & Other Charges	-	1,398
	Rates, Fee & Taxes	10,269	9,115
	Total	29,019	35,263

16	Basic and Diluted Earning per share (EPS)	Half Year Ended 30.09.19 (Rs.)	Year Ended 31.03.19 (Rs.)
	Basic and Diluted Earning Per share		
	Profit after tax as per accounts	(29,019)	10,96,025
	Weighted average number of shares outstanding	1,10,000	1,10,000
	Basic & Diluted	(0.26)	9.96
	Face Value Per share (in Rs.)	10	10

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KAMDHENU NUTRIENTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

- | | 30.09.2019 | 31.03.2019 |
|---|------------|------------|
| 17 Auditors Remuneration in respect of: | | |
| Statutory Audit Fee | 14,750 | 14,750 |
| | 14,750 | 14,750 |
- 18 Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- 19 The Board of Directors has decided to waive of their claim for sitting fee which they were entitled for attending the meeting of the Board.
- 20 The company has reclassified previous year figures to confirm to this year's classification.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP
Chartered Accountants
FRN— 0107816WAW100222

Tarun Jain
Partner
M.No. 520266
Place : Gurgaon
Date : 28.11.2019



For and on behalf of the board

Ayush Agarwal
Director
DIN : 01360250

Vijay Kumar
Director
DIN : 07987646



Independent Auditor's Report

To the Board of Directors of Kay2 Steel Limited

Report on the Interim Financial Statements We have audited the accompanying interim financial statements of **Kay2 Steel Limited** ("the Company"), which comprise the balance sheet as at 30th September 2019, the statement of profit and loss, the statement of cash flows for the half year ended on that date and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Interim Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these interim financial statements that give a true and fair view of the financial position, financial performance including cash flows in accordance with the accounting principles generally accepted in India, including Accounting Standard (AS) 25, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ('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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these interim financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the interim financial statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the interim financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the interim financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of



expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the interim financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the interim financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim financial statements give the information required by 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 financial position of the Company as at 30th September 2019, its financial performance and its cash flows.

For PRASS & Associates LLP

Chartered Accountants

Registration Number: 107816W/W-100222



Tarun Jain

Partner

Membership Number: 520266



UDIN: 19520266 AAAANH4614

Place: Gurgoan

Date: 28.11.2019

KAY2 STEEL LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

CIN : U51420DL2008PLC181174

BALANCE SHEET AS AT 30TH SEPTEMBER, 2019

Particulars	Note No.	As At 30-Sep-19	As At 31-Mar-19
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
(a) Share capital	3	14,50,000	14,50,000
(b) Reserves and surplus	4	1,09,92,360	1,07,47,251
		<u>1,24,42,360</u>	<u>1,21,97,251</u>
Non-current liabilities			
(a) Long-term borrowings	5	62,00,000	68,00,000
		<u>62,00,000</u>	<u>68,00,000</u>
Current liabilities			
(a) Trade Payables	6	27,000	19,497
(c) Other Current Liabilities	7	2,25,459	2,45,401
(b) Short-term provisions	8	-	63,449
		<u>2,52,459</u>	<u>3,28,347</u>
TOTAL		<u><u>1,88,94,819</u></u>	<u><u>1,93,25,598</u></u>
<u>ASSETS</u>			
Non-current assets			
(a) Non-current Investments	9	94,22,944	94,22,944
(b) Long Term Loan & Advances	10	2,38,416	5,27,983
		<u>96,61,360</u>	<u>99,50,927</u>
Current assets			
(a) Trade receivables	11	2,00,000	2,16,000
(b) Cash and cash equivalents	12	2,33,459	3,58,671
(c) Short term loans and advances	13	88,00,000	88,00,000
		<u>92,33,459</u>	<u>93,74,671</u>
TOTAL		<u><u>1,88,94,819</u></u>	<u><u>1,93,25,598</u></u>

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP
Chartered Accountants
FRN-- 0107816W/W100222

Tarun Jain
Partner
M.No. 520266
Place : Gurgaon
Date : 28.11.2019



For and on behalf of the board

Sunil Kumar Agarwal
Director
DIN : 00005973

Vijay Kumar
Director
DIN : 07987646

KAY2 STEEL LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

CIN : U51420DL2008PLC181174

STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Amount in Rs.)

Particulars	Note No.	Half Year Ended 30-Sep-19	Year Ended, 31-Mar-19
Revenue from Operations	14	12,00,000	24,00,000
Other Income	15	16,800	6,04,934
Total Revenue		12,16,800	30,04,934
Expenses			
Employee Benefits Expense	16	8,57,697	19,73,452
Other Expenses	17	27,875	1,18,767
Total Expenses		8,85,572	20,92,219
Profit/ (Loss) before Tax		3,31,228	9,12,715
Tax Expense:			
Provision for Income tax		86,119	72,609
Total Tax Expenses		86,119	72,609
Profit/ (Loss) for the year		2,45,109	8,40,106
Earnings per equity share [nominal value of share Rs. 10]			
Basic & Diluted		1.69	5.79

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN-- 0107816W/W100222

Tarun Jain

Partner

M.No. 520266

Place : Gurgaon

Date : 28.11.2019



For and on behalf of the board

Sunil Kumar Agarwal

Director

DIN : 00005973

Vijay Kumar

Director

DIN : 07987646

KAY2 STEEL LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

CIN : U51420DL2008PLC181174

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

Particulars	(Amount in Rs.)	
	Half Year Ended 30-Sep-19	Year Ended 31-Mar-19
Net Profit/(Loss) Before Tax	3,31,228	9,12,715
Adjustment for :		
Dividend Received	-	5,88,934
Operating Profit Before Working Capital Change	3,31,228	15,01,649
Adjustment for :		
Increase/ (Decrease) in Trade Payable & Other Current Liabilities	(12,439)	(34,721)
Increase/ (Decrease) in Provisions	-	63,449
(Increase)/ Decrease in Loans and advances	-	(27,45,000)
(Increase)/ Decrease in Trade Receivables	16,000	-
Increase/(Decrease) in Long-term borrowings	(6,00,000)	18,00,000
(Increase)/ Decrease in Other Current Assets	-	(17,350)
Direct Taxes Paid	1,39,999	(72,609)
Net Cash Flow From Operating activities	(1,25,212)	4,95,418
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend Received	-	(5,88,934)
Net Cash used in Investing activities	-	(5,88,934)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash From Financing Activities	-	-
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(1,25,212)	(93,516)
Cash and Cash Equivalents as at Start of the year	3,58,671	4,52,187
Cash and Cash equivalents as at Close of the year	2,33,459	3,58,671

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN--- 0107816W/W100222

Tarun Jain

Partner

M.No. 520266

Place : Gurgaon

Date : 28.11.2019



For and on behalf of the board

Sunil Kumar Agarwal

Director

DIN : 00005973

Vijay Kumar

Director

DIN : 07987646

KAY2 STEEL LIMITED

CIN : U51420DL2008PLC181174

NOTES ON FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

1 Corporate Information

Kay2 Steel Limited has been incorporated to carry on the business of iron and steel foundries, fabrications, steel casting, manufacturing and marketing of steel and allied products.

2 Statement of Significant Accounting Policies

a) Basis of Accounting

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014.

b) Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statement and notes thereto. Differences between actual and estimates are recognized in the period in which the results are known/ materialized.

c) Investment

Current Investments are valued at lower of Cost or Market Value. Long Term Investments are stated at cost. Profit & Loss is being accounted for on actual realization.

d) Recognition of Income & Expenditure

Expenses and income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Wherever there is uncertainty in realization of income, such income is recognized on collection basis.

e) Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the date of balance sheet. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that the same will be realized in future.



KAY2 STEEL LIMITED

CIN : U51420DL2008PLC181174

NOTES ON FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

3 Share capital	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
Authorised Shares 10,00,000 (Previous year 10,00,000) Equity Shares of Rs.10 each	1,00,00,000	1,00,00,000
Issued, Subscribed & fully Paid-up Shares 1,45,000 (Previous year 1,45,000) Equity Shares of Rs.10 each	14,50,000	14,50,000
Total	14,50,000	14,50,000

a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	As at 30.09.2019		As at 31.03.2019	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the beginning of the period	1,45,000	14,50,000	1,45,000	14,50,000
Issued during the period	-	-	-	-
At the end of the period	1,45,000	14,50,000	1,45,000	14,50,000

b) Details of Shareholders holding more than 5 % Shares in the Company

Shareholders' Name	As at 30.09.2019		As at 31.03.2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shri Satish Kumar Agarwal	30,000	20.69%	30,000	20.69%
Shri Sunil Kumar Agarwal	17,000	11.72%	17,000	11.72%
Smt. Radha Agarwal	22,000	15.17%	22,000	15.17%
Smt. Sarita Agarwal	17,000	11.72%	17,000	11.72%
M/s Three Dee Exim (P) Ltd.	26,000	17.93%	26,000	17.93%
M/s Tip Top Promoters Pvt.Ltd.	23,000	15.86%	23,000	15.86%

c) Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10/- Per Share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.



KAY2 STEEL LIMITED

CIN : U51420DL2008PLC181174

NOTES ON FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

4	Reserves and surplus	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	a) Securities Premium Account		
	At the beginning of the year	85,50,000	85,50,000
	Addition during the year	-	-
	Balance at the end of the year	85,50,000	85,50,000
	b) Statement of Profit & Loss		
	At the beginning of the year	21,97,251	13,57,145
	Add: Profit for the year	2,45,109	8,40,106
	Balance at the end of the year	24,42,360	21,97,251
	Total	1,09,92,360	1,07,47,251

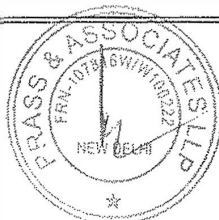
5	Long-term borrowings	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Unsecured Loans	62,00,000	68,00,000
	Total	62,00,000	68,00,000

6	Trade Payables	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Creditors for Goods and Services	27,000	19,497
	Total	27,000	19,497

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

7	Other current liabilities	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	GST Payable	36,000	72,000
	Salary Payable	1,89,459	1,73,401
	Total	2,25,459	2,45,401

8	Short-term provisions	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Income tax payable (Net of MAT Credit)	-	63,449
	Total Amount	-	63,449



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KAY2 STEEL LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

9 Non-Current Investments

Trade Investment (Valued at cost unless stated otherwise)

(Amount in Rs.)

Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid /Fully paid	Extent of Holding (%)		(Amount in Rs.)		Whether stated at Cost	If Answer to Column (11) is 'No'
			30.09.2019	31.03.2019		30.09.2019	31.03.2019	30.09.2019	31.03.2019	Yes / No	Basis of Valuation
1	2	3	4	5	6	7	8	9	10	11	12
1	Quoted Equity Shares Kamdhenu Limited	Other	5,88,934	5,88,934	Fully paid	2.22%	2.23%	94,22,944	94,22,944	Yes	NA
Aggregate amount of Quoted Investments								94,22,944	94,22,944		
Market Value of quoted equity shares								6,50,47,760	9,89,40,912		
Aggregate provision for diminution in the value of Investments								NIL	NIL		

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KAY2 STEEL LIMITED

CIN : U51420DL2008PLC181174

NOTES ON FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

10	Long Term Loan & Advances	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Income Tax Receivable	2,12,824	4,80,000
	Mat Credit Entitlements	25,592	47,983
	Total	2,38,416	5,27,983

11	Trade Receivables	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Unsecured considered good unless stated otherwise		
	Outstanding for a period of more than six month	-	-
	Others	2,00,000	2,16,000
	Total	2,00,000	2,16,000

12	Cash and Cash Equivalents	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Cash on hand	61,725	62,937
	Balances with banks in Current Account	1,71,734	2,95,734
	Total	2,33,459	3,58,671

13	Short Term Loans & Advances	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
	Loans & Advances to Employees	-	-
	Loans & Advances to Other	88,00,000	88,00,000
	Total	88,00,000	88,00,000



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KAY2 STEEL LIMITED

CIN : U51420DL2008PLC181174

NOTES ON FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

14	Revenue from Operations	Half Year Ended 30.09.19 (Rs.)	Year Ended 31.03.19 (Rs.)
	Business Support Services	12,00,000	24,00,000
	Total	12,00,000	24,00,000
15	Other Income	Half Year Ended 30.09.19 (Rs.)	Year Ended 31.03.19 (Rs.)
	Dividend Received	-	5,88,934
	Interest on Income Tax Refund	16,800	16,000
	Total	16,800	6,04,934
16	Employee Benefit Expenses	Half Year Ended 30.09.19 (Rs.)	Year Ended 31.03.19 (Rs.)
	Salary & Other Allowances	8,57,697	19,45,452
	Staff Welfare	-	28,000
	Total	8,57,697	19,73,452
17	Other Expenses	Half Year Ended 30.09.19 (Rs.)	Year Ended 31.03.19 (Rs.)
	Audit Fees	13,500	13,500
	Insurance Expenses	2,696	4,139
	Legal & Professional Charges	1,000	5,000
	Rates, Fee & Taxes	2,661	19,900
	Tour & Travelling Expenses	8,018	76,228
	Total	27,875	1,18,767
18	Basic and Diluted Earning per share (EPS)	Half Year Ended 30.09.19 (Rs.)	Year Ended 31.03.19 (Rs.)
	Basic and Diluted Earning Per share		
	Profit after tax as per accounts	2,45,109	8,40,106
	Weighted average number of shares outstanding	1,45,000	1,45,000
	Basic /Diluted EPS	1.69	5.79
	Face Value Per share (in Rs.)	10	10



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KAY2 STEEL LIMITED

CIN : U51420DL2008PLC181174

NOTES ON FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

19 Auditors Remuneration in respect of:	30.09.2019	31.03.2019
	13,500	13,500
Statutory Audit Fee	13,500	13,500

20 Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Hence no Deferred tax asset has been created.

21 The company has reclassified previous year figures to confirm to this year's classification.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816WW100222

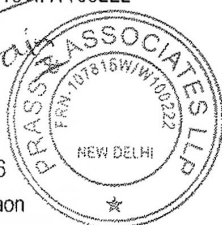
Tarun Jain

Partner

M.No. 520266

Place : Gurgaon

Date : 28.11.2019



For and on behalf of the board

Sunil Kumar Agarwal

Director

DIN : 00005973

Vijay Kumar

Director

DIN : 07987646



P R A S S & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Board of Directors of Tiptop Promoters Private Limited

Report on the Interim Financial Statements We have audited the accompanying interim financial statements of Tiptop Promoters Private Limited ("the Company"), which comprise the balance sheet as at 30th September 2019, the statement of profit and loss, the statement of cash flows for the half year ended on that date and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Interim Financial Statements

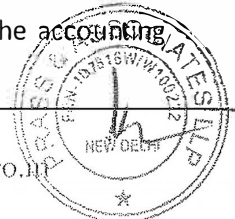
The Company's Board of Directors is responsible for the preparation and presentation of these interim financial statements that give a true and fair view of the financial position, financial performance including cash flows in accordance with the accounting principles generally accepted in India, including Accounting Standard (AS) 25, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ('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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these interim financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the interim financial statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the interim financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the interim financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting



estimates made by the Company's Directors, as well as evaluating the overall presentation of the interim financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the interim financial statements.


Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim financial statements give the information required by 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 financial position of the Company as at 30th September 2019, its financial performance and its cash flows.

For PRASS & Associates LLP

Chartered Accountants

Registration Number: 107816W/W-100222


Tarun Jain
Partner
Membership Number: 520266



UDIN: 19520266AAAANG6938

Place: Gurgaon

Date: 28.11.2019

TIP TOP PROMOTERS PRIVATE LIMITED

CIN : U70101WB1999PTC089802

BALANCE SHEET AS AT 30TH SEPTEMBER, 2019

(Amount in Rs.)

Particulars	Note No.	As At 30-Sep-19	As At 31-Mar-19
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
(a) Share Capital	3	39,17,000	39,17,000
(b) Reserves and Surplus	4	7,15,67,718	7,15,86,473
		<u>7,54,84,718</u>	<u>7,55,03,473</u>
Non-current liabilities			
(a) Long-term borrowings	5	10,00,000	10,00,000
		<u>10,00,000</u>	<u>10,00,000</u>
Current liabilities			
(a) Trade Payables	6	34,040	17,520
(b) Short-term provisions	7	11,500	14,917
		<u>45,540</u>	<u>32,437</u>
TOTAL		<u><u>7,65,30,258</u></u>	<u><u>7,65,35,910</u></u>
<u>ASSETS</u>			
Non-current assets			
(a) Non-Current Investments	8	4,62,98,500	4,62,98,500
(b) Long Term Loans & Advances	9	3,00,20,310	3,00,24,834
		<u>7,63,18,810</u>	<u>7,63,23,334</u>
Current assets			
(a) Trade receivables	10	-	-
(b) Cash and cash equivalents	11	2,11,448	2,12,576
		<u>2,11,448</u>	<u>2,12,576</u>
TOTAL		<u><u>7,65,30,258</u></u>	<u><u>7,65,35,910</u></u>

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN-- 0107816W/W100222

Tarun Jain

Partner

M.No. 520266

Place : Gurgaon

Date : 28.11.2019



For and on behalf of the board

Mohan Lal Satpal Singla

Director

DIN : 02230101

Vikram Jain

Director

DIN : 02229884

TIP TOP PROMOTERS PRIVATE LIMITED

CIN : U70101WB1999PTC089802

BALANCE SHEET AS AT 30TH SEPTEMBER, 2019

(Amount in Rs.)

Particulars	Note No.	As At 30-Sep-19	As At 31-Mar-19
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
(a) Share Capital	3	39,17,000	39,17,000
(b) Reserves and Surplus	4	7,15,67,718	7,15,86,473
		<u>7,54,84,718</u>	<u>7,55,03,473</u>
Non-current liabilities			
(a) Long-term borrowings	5	10,00,000	10,00,000
		<u>10,00,000</u>	<u>10,00,000</u>
Current liabilities			
(a) Trade Payables	6	34,040	17,520
(b) Short-term provisions	7	11,500	14,917
		<u>45,540</u>	<u>32,437</u>
TOTAL		<u><u>7,65,30,258</u></u>	<u><u>7,65,35,910</u></u>
<u>ASSETS</u>			
Non-current assets			
(a) Non-Current Investments	8	4,62,98,500	4,62,98,500
(b) Long Term Loans & Advances	9	3,00,20,310	3,00,24,834
		<u>7,63,18,810</u>	<u>7,63,23,334</u>
Current assets			
(a) Trade receivables	10	-	-
(b) Cash and cash equivalents	11	2,11,448	2,12,576
		<u>2,11,448</u>	<u>2,12,576</u>
TOTAL		<u><u>7,65,30,258</u></u>	<u><u>7,65,35,910</u></u>

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816W/W100222

Tarun Jain

Partner

M.No. 520266

Place : Gurgaon

Date : 28.11.2019



For and on behalf of the board

Mohan Lal Satpal Singla

Director

DIN : 02230101

Vikram Jain

Director

DIN : 02229884

TIP TOP PROMOTERS PRIVATE LIMITED

CIN : U70101WB1999PTC089802

STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Amount in Rs.)

Particulars	Note No.	Half Year Ended 30-Sep-19	Year Ended 31-Mar-19
Revenue from Operations		-	-
Other Income	12	-	98,270
Total Revenue		-	98,270
EXPENSES			
Other Expenses	13	18,755	20,739
Total Expenses		18,755	20,739
Profit / (Loss) before Tax		(18,755)	77,531
Provision for Mat		-	14,917
Less: Mat Credit Entitlement		-	14,917
Total Tax Expenses		-	-
Profit / (Loss) for the year		(18,755)	77,531
Earnings per equity share [nominal value of share Rs. 10]	14		
Basic & Diluted		(0.05)	0.20

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816W/W100222

Tarun Jain

Partner

M.No. 520266

Place : Gurgaon

Date : 28.11.2019



For and on behalf of the board


 Mohan Lal Satpal Singla
 Director
 DIN : 02230101


 Vikram Jain
 Director
 DIN : 02229884

TIP TOP PROMOTERS PRIVATE LIMITED

CIN : U70101WB1999PTC089802

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Amount in Rs.)

Particulars	Half Year Ended 30-Sep-19	Year Ended 31-Mar-19
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax	(18,755)	77,531
Adjustment for :	-	-
Operating Profit Before Working Capital Change	(18,755)	77,531
Adjustment for :		
Increase/ (Decrease) Other Current Liabilities	16,520	(13,01,000)
Increase/ (Decrease) Provisions	(3,417)	(1,147)
Increase/ (Decrease) Long-term borrowings	-	10,00,000
(Increase)/ Decrease Long Term Loan & Advances	4,524	-
(Increase)/ Decrease Trade Receivables	-	1,04,500
(Increase)/ Decrease in Short Term Loan & Advances	-	(14,331)
Net Cash Flow From Operating activities	(1,128)	(1,34,447)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Decrease/ (Increase) in Non-Current Investments	-	-
Net Cash used in Investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash From Financing Activities	-	-
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(1,128)	(1,34,447)
Cash and Cash Equivalents as at beginning of the year	2,12,576	3,47,022
Cash and Cash equivalents as at end of the year	2,11,448	2,12,576

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN-- 0107816W/W100222

Tarun Jain

Partner

M.No. 520266

Place : Gurgaon

Date : 28.11.2019



For and on behalf of the board

Mohan Lal Satpal Singla

Director

DIN : 02230101

Vikram Jain

Director

DIN : 02229884

TIP TOP PROMOTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019

1 Corporate Information

Tip Top Promoters Private Limited has been incorporated to carry on the business of acquiring by way of purchase, lease, exchange of land and buildings and to act as dealers in & owners of Real Estate, Land, Sites, Buildings, etc.

2 Statement of Significant Accounting Policies

a) Basis of Accounting

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

b) Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statement and notes thereto. Differences between actual and estimates are recognized in the period in which the results are known/ materialized.

c) Recognition of Income & Expenditure

Expenses and income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Wherever there is uncertainty in realization of income, such income is recognized on collection basis.

d) Investment

Current Investments are valued at lower of cost and market value. Long Term Investments are stated at cost.

e) Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation.

f) Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the date of balance sheet. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that the same will be realized in future.



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TIP TOP PROMOTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019

3 Share capital	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
Authorised		
4,00,000 (Previous year 4,00,000) Equity Shares of Rs.10 each	40,00,000	40,00,000
Issued, Subscribed & fully Paid-up Shares		
3,91,700 (Previous year 3,91,700) Equity Shares of Rs.10 each	39,17,000	39,17,000
Total	39,17,000	39,17,000

(i) There has been no movement in the Issued, Subscribed and Paid-up capital of the Company.

(ii) Terms/Rights attached to equity shares

(iii) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividend approved by shareholders.

(iv) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	As at 30.09.2019		As at 31.03.2019	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the beginning of the period	3,91,700	39,17,000	3,91,700	39,17,000
Issued during the period	-	-	-	-
At the end of the period	3,91,700	39,17,000	3,91,700	39,17,000

b. Details of Shareholders holding more than 5 % Shares in the Company

	As at 30.09.2019		As at 31.03.2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Saurabh Agarwal	1,09,000	27.83%	1,09,000	27.83%
Mr. Sachin Agarwal	49,000	12.51%	49,000	12.51%
Mr. Sunil Kumar Agarwal	50,000	12.76%	50,000	12.76%
Smt. Sarita Agarwal	1,49,500	38.17%	1,49,500	38.17%

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TIP TOP PROMOTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019

4 Reserves and surplus	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
a) Securities Premium Account		
At the beginning of the year	7,20,33,000	7,20,33,000
Addition during the year	-	-
Balance at the end of the year	7,20,33,000	7,20,33,000
b) Statement of Profit and Loss		
At the beginning of the year	(4,46,528)	(5,24,059)
Add: Profit/(Loss) for the year	(18,755)	77,531
Balance at the end of the year	(4,65,283)	(4,46,528)
Total	7,15,67,718	7,15,86,473

5 Long-term borrowings	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
Unsecured Loans	10,00,000	10,00,000
Total	10,00,000	10,00,000

6 Trade Payables	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
Creditor for Goods & Services	34,040	17,520
Total	34,040	17,520

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

7 Short-term provisions	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
Provision for Mat (Income Tax)	11,500	14,917
Total	11,500	14,917

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TIP TOP PROMOTERS PRIVATE LIMITED

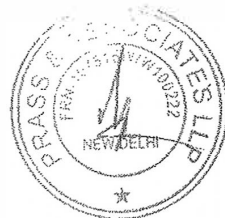
NOTES ON FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

8 Non-Current Investments

Trade Investment (Valued at cost unless stated otherwise)

(Amount in Rs.)

Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid /Fully paid	Extent of Holding (%)		(Amount in Rs.)		Whether stated at Cost	If Answer to Column (11) is 'No'
			30.09.2019	31.03.2019		30.09.2019	31.03.2019	30.09.2019	31.03.2019	Yes / No	Basis of Valuation
1	2	3	4	5	6	7	8	9	10	11	12
	Unquoted Equity Shares										
1	M/s Kamdhenu Concast Ltd.	Other	95,050	95,050	Fully paid	14.00%	14.00%	95,05,000	95,05,000	Yes	NA
2	M/s Kamdhenu Overseas Ltd.	Other	1,43,000	1,43,000	Fully paid	17.33%	17.33%	1,43,00,000	1,43,00,000	Yes	NA
3	M/s Kamdhenu Paint Industries Ltd.	Other	60,250	60,250	Fully paid	18.74%	18.74%	60,25,000	60,25,000	Yes	NA
4	M/s Three Dee Exim (P) Ltd.	Other	15,500	15,500	Fully paid	0.82%	0.82%	15,50,000	15,50,000	Yes	NA
5	M/s Orange Spa Hotels & Resorts Pvt. Ltd.	Other	11,30,850	11,30,850	Fully paid	1.75%	1.75%	1,13,08,500	1,13,08,500	Yes	NA
6	M/s Stelex Coating Ltd.	Other	2,00,000	2,00,000	Fully paid	13.61%	13.61%	20,00,000	20,00,000	Yes	NA
7	M/s Kay2 Steels Ltd.	Other	23,000	23,000	Fully paid	15.86%	15.86%	16,10,000	16,10,000	Yes	NA
	Aggregate amount of Unquoted Investments		1667650	1667650				4,62,98,500	4,62,98,500		
	Aggregate provision for diminution in the value of Investments								NIL	NIL	



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TIP TOP PROMOTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019

9 Long Term Loans & Advances	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
Other Loans & Advances		
- Advances recoverable in cash or in kind or for value to be received	2,99,30,000	2,99,30,000
Income Tax Refundable	45,171	44,781
TDS Recoverable	-	4,914
Mat Credit Entitlements	45,139	45,139
Total	3,00,20,310	3,00,24,834

10 Trade Receivables	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
Unsecured, considered good unless stated otherwise		
a) Outstanding for a period of more than six month	-	-
b) Others	-	-
Total	-	-

11 Cash and Cash Equivalents	As at 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
Cash on hand	7,928	8,938
Balances with banks in Current Account	2,03,520	2,03,638
Total	2,11,448	2,12,576

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TIP TOP PROMOTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019

12 Other Income	Half Year Ended 30.09.19 (Rs.)	As at 31.03.19 (Rs.)
Commission	-	98,270
Total	-	98,270

13 Other Expenses:	Half Year Ended 30.09.19 (Rs.)	Year Ended 31.03.19 (Rs.)
Audit Fees	16,520	16,520
Rates Taxes & Fees	2,117	2,066
Legal & Professional Charges	-	2,000
Bank & Other Charges	118	153
Total	18,755	20,739

14 Basic and Diluted Earning per share (EPS):	Half Year Ended 30.09.19 (Rs.)	Year Ended 31.03.19 (Rs.)
Basic and Diluted Earning Per share		
Profit / (Loss) after tax as per accounts	(18,755)	77,531
Weighted average number of shares outstanding	3,91,700	3,91,700
Basic & Diluted EPS	(0.05)	0.20
Face Value Per share (in Rs.)	10	10



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TIP TOP PROMOTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019

15 Auditors Remuneration in respect of:

Statutory Audit Fee

30.09.19 (Rs.)	31.03.19 (Rs.)
16,520	16,520
16,520	16,520

16 Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Hence no Deferred tax asset has been created.

17 The Board of Directors has decided to waive of their claim for sitting fee which they were entitled for attending the meeting of the Board.

18 The company has reclassified, regrouped previous year figures to conform to this year's classification.

As per our report of even date attached,

For PRASS & Associates LLP

Chartered Accountants

FRN-- 0107816W/W100222

Tarun Jain

Partner

M.No. 520266

Place : Gurgaon

Date : 28.11.2019



For and on behalf of the board

Mohan Lal Satpal Singla

Director

DIN : 02230101

Vikram Jain

Director

DIN : 02229884

B S D & Co.

Chartered Accountants

Branch Office Delhi: 810, 8th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001(Delhi)
Tel. : 011-43029888, Email id: delhi@bsdgroup.in website : www.bsdgroup.in

Independent Auditor's Report

To the Board of Directors of Kamdhenu Ventures Limited

Report on the Interim Standalone Financial Statements

Opinion

We have audited the accompanying interim condensed standalone financial statements of **Kamdhenu Ventures Limited** ("the Company"), which comprise the Condensed Balance Sheet as at 22nd January 2020, the Condensed Statement of Profit and Loss (including Other Comprehensive Income), the Condensed Statement of Changes in Equity and the Condensed Statement of Cash Flows for period ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the interim condensed standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim condensed standalone financial statements give a true and fair view in conformity with Indian Accounting Standard 34 Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 22nd January 2020, the loss and total comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the interim condensed standalone 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 Interim Condensed Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the interim condensed standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the interim condensed standalone financial statements.

Management Responsibilities for the Interim Condensed Standalone Financial Statements

The Company's Board of Directors are responsible for the preparation and presentation of these interim condensed standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to



the preparation and presentation of the interim condensed standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the interim condensed standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Interim Condensed Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim condensed standalone 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 interim condensed standalone 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 interim condensed standalone 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim condensed standalone 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 interim condensed standalone financial statements, including the disclosures, and whether the interim condensed standalone financial



statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the interim condensed standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim condensed standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the interim condensed standalone financial statements.

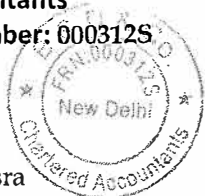
We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

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.

For BSD & Co.

Chartered Accountants

Registration Number: 000312S




Surendra Khinvasra

Partner

Membership Number: 070804

UDIN: 20070804 ~~AAAAA~~ J8473

Place: New Delhi

Date: 24.01.2020

KAMDHENU VENTURES LIMITED

A-1112 & 1114, RIICO INDUSTRIAL AREA, PHASE-III, BHIWADI, DIST. ALWAR-301019

CIN: U51909RJ2019PLC066707

STANDALONE BALANCE SHEET AS AT 22ND JANUARY, 2020

Particulars	Note No.	As At 22-Jan-2020
ASSETS		
Non-Current Assets		
(a) Financial Assets		
(i) Investment in Subsidiary	2	3,04,000
(ii) Other Financial Assets	3	10,000
(b) Deferred tax Assets	4	1,438
Total Non-Current Assets		3,15,438
Current Assets		
(a) Financial Assets		
(i) Cash and cash equivalents	5	99,882
Total Current Assets		99,882
Total Assets		4,15,320
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	6	3,04,000
(b) Other Equity	7	(38,141)
Total Equity		2,65,859
Liabilities		
Non-Current Liabilities		
Current Liabilities		
(a) Financial liabilities		
(i) Short term borrowings	8	1,00,000
(ii) Trade Payables	9	
- total outstanding dues of micro enterprises and small enterprises		
- total outstanding dues of creditors other than micro enterprises and small enterprises		49,461
		1,49,461
Total Equity and Liabilities		4,15,320

The accompanying notes are an integral part of the Standalone financial statements.

As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 000312S

Suresh Chandra

Partner

Membership Number: 070804

KAMDHENU VENTURES LIMITED

For and on behalf of the board

Sunil Kumar Agarwal

Director

DIN: 00005973

Saurabh Agarwal

Director

DIN: 00005970

Place : New Delhi

Date : 24.01.2020

KAMDHENU VENTURES LIMITED

A-1112 & 1114, RIICO INDUSTRIAL AREA, PHASE-III, BHIWADI, DIST. ALWAR-301019

CIN: U51909RJ2019PLC066707

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 22ND JANUARY 2020

Particulars	Note No.	Period Ended 22-Jan-2020
INCOME		
Revenue from Operations		-
Other Income		-
Total Income		-
EXPENSES		
Other Expenses	10	39,579
Total Expenses		39,579
Profit/(Loss) before exceptional items and tax		(39,579)
Exceptional items		-
Profit/(Loss) before tax		(39,579)
Tax Expenses	11	
i) Current Tax		-
ii) Deferred Tax		(1,438)
Total Tax Expenses		(1,438)
Profit/(Loss) for the period		(38,141)
Other Comprehensive Income:		
A. Items that will not be reclassified to profit or loss:		-
Tax impact		-
Total Comprehensive Income for the period		(38,141)
Earnings per equity share [nominal value of share Rs. 10]		
Basic & Diluted	12	(2.81)
The accompanying notes are an integral part of the Standalone financial statements.		
As per our separate report of even date annexed herewith		

For BSD & CO.

Chartered Accountants

FRN: 000312S

Surendra Khinvasra

Partner

Membership Number: 070804



KAMDHENU VENTURES LIMITED

For and on behalf of the board

Sunil Kumar Agarwal

Director

DIN: 00005973

Saurabh Agarwal

Director

DIN: 00005970

Place : New Delhi

Date : 24.01.2020

KAMDHENU VENTURES LIMITED

A-1112 & 1114, RIICO INDUSTRIAL AREA, PHASE-III, BHIWADI, DIST. ALWAR-301019

CIN: U51909RJ2019PLC066707

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 22ND JANUARY, 2020

Particulars	Period Ended 22-Jan-2020
A CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit/(Loss) before Tax	(39,579)
Adjustment for:	-
Operating Profit before Working Capital Changes	(39,579)
Adjustment for:	
Increase/(Decrease) in Short term borrowings	1,00,000
Increase/(Decrease) in Other Current Liabilities	49,461
Cash Generated from Operations	1,09,882
Direct Taxes Paid	-
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	1,09,882
B CASH FLOW FROM INVESTING ACTIVITIES	
(Increase)/Decrease in Non Current Investment	(3,04,000)
(Increase)/Decrease in non-current assets	(10,000)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(3,14,000)
C CASH FLOW FROM FINANCING ACTIVITIES	
Issue of Fresh Share Capital	3,04,000
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	3,04,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	99,882
Cash and Cash Equivalents as at start of the period	-
Cash and Cash equivalents as at end of the period	99,882

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 000312S

Surendra Khinvasra

Partner

Membership Number: 070804



KAMDHENU VENTURES LIMITED

For and on behalf of the board

Sunil Kumar Agarwal

Director

DIN: 00005973

Saurabh Agarwal

Director

DIN: 00005970

Place : New Delhi

Date : 24.01.2020

KAMDHENU VENTURES LIMITED**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 22ND JANUARY, 2020****A. EQUITY SHARE CAPITAL**

(Amount in ₹)

Balance as at 1st April, 2019	Change in equity share capital during the period 2019-20	Balance as at 22nd January, 2020
-	3,04,000	3,04,000

B. OTHER EQUITY

(Amount in ₹)

Particulars	Retained Earnings	Total
Balance as at 01.04.2019		-
Addition during the period	-	-
Profit / (Loss) for the period	(38,141)	(38,141)
Balance as at 22.01.2020	(38,141)	(38,141)

As per our report of even date attached

For BSD & CO.

Chartered Accountants

FRN: 000312S

**Surendra Khinvasra**

Partner

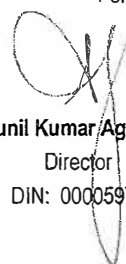
Membership Number: 070804

Date : 24.01.2020

Place : New Delhi

**KAMDHENU VENTURES LIMITED**

For and on behalf of the board

**Sunil Kumar Agarwal**

Director

DIN: 00005973

**Saurabh Agarwal**

Director

DIN: 00005970

KAMDHENU VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 22nd JANUARY, 2020

NOTE: 1

CORPORATE INFORMATION

Kamdhenu Venture Limited having CIN U51909RJ2019PLC066707 was incorporated on 19th October, 2019 in Rajasthan under the provisions of the Companies Act, 2013. The company has not started its business activity till the date of balance sheet. However the company had obtained commencement business certificate 06th January, 2020 from Ministry of Corporate Affairs.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Statement of Compliance

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. being wholly owned subsidiary company of Kamdhenu Limited for the period 19.10.2019 to 22.01.2020 have been approved by the Board of Directors on 24.01.2020.

1.2 Basis of Preparation

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 for certain financial assets and liabilities that are measured at fair values.

The Company's functional currency and presentation currency is Indian National Rupees (INR). All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs, except otherwise indicated.

The Company presents its assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities. The statement of cash flows has been prepared under indirect method.



1.3 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.

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 Investments

The company's investment in subsidiary are carried at cost except where impairment loss recognised.

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.

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.

Bank Balances other than above

Dividend escrow account balances, deposits with banks as 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.

1.7 Non-current Assets held for Sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets.



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Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

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 instrument of another entity.

A. Financial Assets:

(i) Classification:

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit and loss on the basis of its business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

(ii) Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recognized at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

(iii) Financial assets measured at amortized cost:

Financial assets are subsequently measured at amortized cost using Effective Interest Rate (EIR) method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The losses arising from the impairment are recognized in the Statement of Profit and Loss.

(iv) Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding.

(v) Financial assets measured at fair value through profit and loss:

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in profit and loss.

(vi) De-recognition of financial assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

AA. 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, right from its initial recognition.



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B. Financial Liabilities

(i) Classification:

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit and loss. 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 fair value through statement of profit and loss 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 effective interest rate (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.

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.

1.10 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.11 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 an income 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.

1.12 Revenue Recognition

The Company recognizes revenue when the amount of revenue can be reliably measured and it is fairly certain that it will be realized.

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 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 Earnings Per Share

Basic earnings per share are calculated by dividing the profit after tax or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of the same is given to arrive at diluted earnings per share



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KAMDHENU VENTURES LIMITED

CIN: U51909RJ2019PLC066707

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 22ND JANUARY, 2020**2 Non-Current Investments**

Trade Investment (Valued at cost unless stated otherwise)

Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units	Partly Paid /Fully paid	Extent of Holding (%)	(Amount in Rs.)
			22.01.2020		22.01.2020	22.01.2020
1	2	3	4	6	7	9
1	Unquoted Equity Shares Kamdhenu Colour and Coatings Limited	Subsidiary	30,394	Fully paid	100%	3,04,000
	Aggregate amount of Unquoted Investments (B)					3,04,000
	Total					3,04,000



KAMDHENU VENTURES LIMITED

CIN: U51909RJ2019PLC066707

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 22ND JANUARY, 2020

3	Other Financial Assets	As at 22.01.2020
	Security Deposit	10,000
	Total	10,000

4	Deferred Tax Assets	As at 22.01.2020
	Deferred Tax Assets	1,438
	Total	1,438

5	Cash and Cash Equivalents	As at 22.01.2020
	Cash on hand	-
	Balances with banks in Current Account	99,882
	Total	99,882

6	Share capital	As at 22.01.2020
	Authorised Shares	
	50,000 Equity Shares of Rs. 10/- Each	5,00,000
	Issued, Subscribed & fully Paid-up Shares	
	30,400 Equity Shares of Rs. 10/- Each	3,04,000
	Total	3,04,000

(i) 30400 Equity Shares of Rs 10 each have been allotted

(ii) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

(iii) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.



KAMDHENU VENTURES LIMITED

CIN: U51909RJ2019PLC066707

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 22ND JANUARY, 2020**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

<u>Equity shares</u>	As at 22nd January 2020	
	Number of shares	Amount (Rs.)
Issued at incorporation	30,400	3,04,000
Issued after incorporation	-	-
Outstanding at the end of the period	30,400	3,04,000

c. Detail of Shareholders holding more than 5% Shares in the Company

Shareholders	As at 22nd January 2020	
	No. of Shares held	% of Holding
M/s Kamdhenu Limited	30,394	99.98%

7 Other Equity	As at 22.01.2020
Statement of Profit & Loss	
At the beginning of the period	-
Add: Profit for the period	(38,141)
Balance at the end of the period	(38,141)
Total	(38,141)

8 Short term borrowings	As at 22.01.2020
Loan from Director (Repayable on Demand)	1,00,000
Total	1,00,000

9 Trade Payable	As at 22.01.2020
Due to Micro & Small Enterprises	-
Due to Others	
For Goods	-
For Services	49,461
Total	49,461

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.



KAMDHENU VENTURES LIMITED

CIN: U51909RJ2019PLC066707

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 22ND JANUARY, 2020

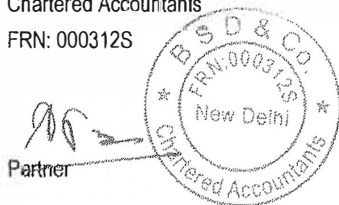
10	Other Expenses	As at 22.01.2020
	Bank Charges	118
	Legal & Professional Charges	11,145
	Preliminary Expenses	7,141
	Rates & Taxes	21,175
	Total	39,579

11	Tax Expenses	As at 22.01.2020
	Current Tax	-
	Deferred Tax	(1,438)
	Total	(1,438)

12	EARNING PER SHARE (EPS)	As at 22.01.2020
	Profit/(Loss) after tax as per profit & loss account	(38,141)
	Weighted No. of equity shares	13,576
	Basic Earning Per Share (Rs.)	(2.81)
	Diluted Earning Per Share (Rs.)	(2.81)

- 13 Contingent Liability not provided for: There was no Contingent Liability as on date of balance sheet.
- 14 Capital Commitments: Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances) and not provided for : Rs. NIL
- 15 The Company was incorporated 19th October 2019, therefore comparative figure of previous year not available.
The accompanying notes are an integral part of the financial statements.
As per our separate report of even date annexed herewith

For BSD & CO.
Chartered Accountants
FRN: 000312S



Place : New Delhi
Date : 24.01.2020

KAMDHENU VENTURES LIMITED

For and on behalf of the board


Sunil Kumar Agarwal
Director
DIN: 00005973


Saurabh Agarwal
Director
DIN: 00005970

B S D & Co.

Chartered Accountants

Branch Office Delhi: 810, 8th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001(Delhi)
Tel. : 011-43029888, Email id: delhi@bsdgroup.in website : www.bsdgroup.in

Independent Auditor's Report

To the Board of Directors of Kamdhenu Colour & Coatings Limited

Report on the Interim Financial Statements

Opinion

We have audited the accompanying interim condensed financial statements of **Kamdhenu Colour & Coatings Limited** ("the Company"), which comprise the Condensed Balance Sheet as at 22nd January'2020, the Condensed Statement of Profit and Loss (including Other Comprehensive Income), the Condensed Statement of Changes in Equity and the Condensed Statement of Cash Flows for period ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the interim condensed financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim condensed financial statements give a true and fair view in conformity with Indian Accounting Standard 34 Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 22nd January'2020, the loss and total comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the interim condensed 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 Interim Condensed Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the interim condensed financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the interim condensed financial statements.

Management Responsibilities for the Interim Condensed Financial Statements

The Company's Board of Directors are responsible for the preparation and presentation of these interim condensed financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were



operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim condensed financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the interim condensed financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Interim Condensed Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim condensed 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 interim condensed 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 interim condensed 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim condensed 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 interim condensed financial statements, including the disclosures, and whether the interim condensed financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the interim condensed financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim condensed financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the interim condensed financial statements.

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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.

For BSD & Co.

Chartered Accountants

Registration Number: 000312S


Surendra Khinvasra
Partner



Membership Number: 070804

UDIN: 20070804 AAAAAA I 5236

Place: New Delhi

Date: 24.01.2020

KAMDHENU COLOUR AND COATINGS LIMITED

A-1112 & 1114, RIICO INDUSTRIAL AREA, PHASE-III, BHIWADI, DIST. ALWAR-301019

CIN: U36990RJ2019PLC067019

BALANCE SHEET AS AT 22ND JANUARY, 2020

Particulars	Note No.	As At 22-Jan-2020
ASSETS		
Non-current assets		
(a) Financial Assets		
(i) Other Financial Assets	2	10,000
(b) Deferred tax Assets	3	2,424
Total Non-Current Assets		<u>12,424</u>
Current assets		
(a) Financial Assets		
(i) Cash and cash equivalents	4	3,04,000
Total Current Assets		<u>3,04,000</u>
Total Assets		<u><u>3,16,424</u></u>
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5	3,04,000
(b) Other Equity	6	(40,937)
		<u>2,63,063</u>
Liabilities		
Non-Current Liabilities		
Total Non-Current Liabilities		<u>-</u>
Current liabilities		
(a) Financial liabilities		
(i) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises		
- total outstanding dues of creditors other than micro enterprises and small enterprises	7	53,361
Total Current Liabilities		<u>53,361</u>
Total Equity and Liabilities		<u><u>3,16,424</u></u>

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 000312S

(Surendra Khinvasra)

Partner

Membership No.070804

Place : New Delhi

Date : 24.01.2020



KAMDHENU COLOUR AND COATINGS LIMITED

For and on behalf of the board

Sunil Kumar Agarwal

Director

DIN: 00005973

Saurabh Agarwal

Director

DIN: 00005970

KAMDHENU COLOUR AND COATINGS LIMITED

A-1112 & 1114, RIICO INDUSTRIAL AREA, PHASE-III, BHIWADI, DIST. ALWAR-301019

CIN: U36990RJ2019PLC067019

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 22ND JANUARY 2020

Particulars	Note No.	Period Ended 22-Jan-2020
INCOME		
Revenue from Operations		-
Other Income		-
Total Income		-
EXPENSES		
Other Expenses	8	43,361
Total Expenses		43,361
Profit before exceptional items and tax		(43,361)
Exceptional items		-
Profit before tax		(43,361)
Tax Expenses		
i) Current Tax		-
ii) Deferred Tax	9	(2,424)
Total Tax Expenses		(2,424)
Profit/ (Loss) for the period		(40,937)
Other Comprehensive Income:		
A. Items that will not be reclassified to profit or loss:		
(i) Tax impact on above		-
Total Comprehensive Income for the year		(40,937)
Earnings per equity share of face value of Rs.10 each	10	
Basic (In Rupees)		(3.60)
Diluted (In Rupees)		(3.60)

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 000312S

(Surendra Khinvasra)

Partner

Membership No.070804

Place : New Delhi

Date : 24.01.2020

KAMDHENU COLOUR AND COATINGS LIMITED

For and on behalf of the board

Sunil Kumar Agarwal

Director

DIN: 00005973

Saurabh Agarwal

Director

DIN: 00005970

KAMDHENU COLOUR AND COATINGS LIMITED

A-1112 & 1114, RIICO INDUSTRIAL AREA, PHASE-III, BHIWADI, DIST. ALWAR-301019

CIN: U36990RJ2019PLC067019

CASH FLOW STATEMENT FOR THE PERIOD ENDED 22ND JANUARY, 2020

Particulars	Period Ended 22-Jan-2020
A CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit/(Loss) before Tax	(43,361)
Adjustment for:	-
Operating Profit before Working Capital Changes	(43,361)
Adjustment for:	
Increase/(Decrease) in Other Current Liabilities	53,361
Cash Generated from Operations	10,000
Direct Taxes Paid	-
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	10,000
B CASH FLOW FROM INVESTING ACTIVITIES	
(Increase)/Decrease in non-current assets	(10,000)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(10,000)
C CASH FLOW FROM FINANCING ACTIVITIES	
Issue of Fresh Share Capital	3,04,000
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	3,04,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	3,04,000
Cash and Cash Equivalents as at start of the period	-
Cash and Cash equivalents as at end of the period	3,04,000

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 000312S

(Surendra Khinvasra)

Partner

Membership No.070804

Place : New Delhi

Date : 24.01.2020

**KAMDHENU COLOURS AND COATINGS LIMITED**

For and on behalf of the board

Sunil Kumar Agarwal

Director

DIN: 00005973

Saurabh Agarwal

Director

DIN: 00005970

KAMDHENU COLOUR AND COATINGS LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 22ND JANUARY, 2020****A. EQUITY SHARE CAPITAL**

Balance as at 1st April, 2019	Change in equity share capital during the period	Balance as at 22nd January, 2020
-	3,04,000	3,04,000

B. OTHER EQUITY


Particulars	Retained Earnings	Total
Balance as at 01.04.2019	-	
Profit / (Loss) for the period	(40,937)	(40,937)
Balance as at 22.01.2020	(40,937)	(40,937)

As per our report of even date attached

For BSD & CO.

Chartered Accountants

FRN: 000312S


Surendra Khinvasra

Partner

Membership Number: 070804

Date : 24.01.2020

Place : New Delhi



KAMDHENU COLOURS AND COATINGS LIMITED

For and on behalf of the board


Sunil Kumar Agarwal

Director

DIN: 00005973


Saurabh Agarwal

Director

DIN: 00005970

KAMDHENU COLOURS & COATING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 22nd JANUARY, 2020

NOTE: 1

CORPORATE INFORMATION

Kamdhenu Colour And Coatings Limited having CIN U36990RJ2019PLC067019 was incorporated on 16th November, 2019 in Rajasthan under the provisions of the Companies Act, 2013. The company has not started its business activity till the date of balance sheet. However the company has obtained commencement business certificate dated 02nd January, 2020 from Ministry of Corporate affairs.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Statement of Compliance

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. Being Step down subsidiary company of Kamdhenu Limited, for the period 19.10.2019 to 22.01.2020 have been approved by the Board of Directors on 24.01.2020.

1.2 Basis of Preparation

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 for certain financial assets and liabilities that are measured at fair values.

The Company's functional currency and presentation currency is Indian National Rupees (INR). 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.



A handwritten signature, possibly of a director or authorized officer, written in ink.

1.3 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.

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 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.

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.

Bank Balances other than above

Dividend escrow account balances, deposits with banks as 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.

1.6 Non-current Assets held for Sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.



1.7 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets:

(i) Classification:

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit and loss on the basis of its business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

(ii) Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recognized at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

(iii) Financial assets measured at amortized cost:

Financial assets are subsequently measured at amortized cost using Effective Interest Rate (EIR) method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The losses arising from the impairment are recognized in the Statement of Profit and Loss.

(iv) Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding.

(v) Financial assets measured at fair value through profit and loss:

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in profit and loss.

(vi) De-recognition of financial assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

AA. 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, right from its initial recognition.

B. Financial Liabilities

(i) Classification:

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) Initial recognition and measurement:



A handwritten signature and a rectangular stamp, likely a company or official seal, located at the bottom right of the page.

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 fair value through statement of profit and loss 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 effective interest rate (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.

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.

1.8 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.

1.9 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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 an income 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 Revenue Recognition

The Company recognizes revenue when the amount of revenue can be reliably measured and it is fairly certain that it will be realized.

1.12 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.



A large, stylized handwritten signature is written over a rectangular stamp that contains some illegible text.

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 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.

1.13 Earnings Per Share

Basic earnings per share are calculated by dividing the profit after tax or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of the same is given to arrive at diluted earnings per share



KAMDHENU COLOUR AND COATINGS LIMITED

CIN: U36990RJ2019PLC067019

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 22ND JANUARY, 2020

2	Other Financial Assets	As at 22.01.2020
	Security Deposit	10,000
	Total	10,000

3	Deffered Tax Assets	As at 22.01.2020
	Deffered Tax Assets	2,424
	Total	2,424

4	Cash and Cash Equivalents	As at 22.01.2020
	Cash on hand	-
	Balances with banks in Current Account	3,04,000
	Total Amount	3,04,000

5	Share capital	As at 22.01.2020
	Authorised Shares	
	1,00,000 Equity Shares of Rs. 10/- Each	10,00,000
	Issued, Subscribed & fully Paid-up Shares	
	30,400 Equity Shares of Rs. 10/- Each	3,04,000
	Total Amount	3,04,000

(i) 30,400 Equity Shares of Rs.10 each have been allotted.

(ii) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

(iii) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.



KAMDHENU COLOUR AND COATINGS LIMITED

CIN: U36990RJ2019PLC067019

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 22ND JANUARY, 2020

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at, 22.01.2020	
	Number of	Amount (Rs.)
Issued at incorporation	30,400	3,04,000
Issued after incorporation	-	-
Outstanding at the end of the period	30,400	3,04,000

c. Details of Shareholders holding more than 5 % Shares in the Company

Subscribers	As at 22.01.2020	
	No. of Shares held	% of Holding
M/s Kamdhenu Ventures Limited	30,394	99.98%

6	Other Equity	As at 22.01.2020
	Statement of Profit & Loss	
	At the beginning of the period	-
	Add: Profit/(Loss) for the period	(40,937)
	Balance at the end of the period	(40,937)
	Total	(40,937)

7	Trade Payable-Current	As at 22.01.2020
	Due to Micro and Small Enterprises	-
	Due to Others:	
	- for Goods	-
	- for Services	53,361
	Total	53,361

8	Other Expenses	As at 22.01.2020
	Legal & Professional Charges	12,145
	Rates & Taxes	19,175
	Preliminary Expenses	12,041
	Total	43,361



KAMDHENU COLOUR AND COATINGS LIMITED

CIN: U36990RJ2019PLC067019

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 22ND JANUARY, 2020

9	Tax Expenses	As at 22.01.2020
	Current Tax	-
	Deferred Tax	2,424
	Total	2,424

EARNING PER SHARE (EPS)

10	Particulars	As at 22.01.2020
	Profit/(Loss) after tax as per profit & loss account	(40,937)
	Weighted No. of equity shares	11,379
	Basic Earning Per Share (Rs.)	(3.60)
	Diluted Earning Per Share (Rs.)	(3.60)

- 11 Contingent Liability not provided for: There was no Contingent Liability as on the date of balance sheet.
- 12 Capital Commitments: Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances) and not provided for : Rs. NIL
- 13 The Company was incorporated 16th November 2019, therefore comparative figure of last year not available.

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 000312S



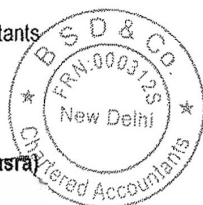
(Surendra Khinvasra)

Partner

Membership No.070804

Place : New Delhi

Date : 24.01.2020



KAMDHENU COLOUR AND COATINGS LIMITED

For and on behalf of the board



Sunil Kumar Agarwal

Director

DIN: 00005973



Saurabh Agarwal

Director

DIN: 00005970

BSD & Co.

Chartered Accountants

810,8th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001 (Delhi)
Tel : 011-43029888; Email ID : audit.delhi@bsdgroup.in; delhi@bsdgroup.in, website : www.bsdgroup.in

Auditor's Certificate

To,
The Board of Directors,
Kamdhenu Limited
A-1112 & A-1114,
RIICO Industrial Area, Phase-III,
Bhiwadi-301019, District Alwar, Rajasthan

Dear Sirs,


We, the statutory auditors of **KAMDHENU LIMITED**, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in **clause 2.9 and 3.12** of the Draft Scheme of Arrangement between Kamdhenu Concast Ltd., Kamdhenu Overseas Ltd., Kamdhenu Paint Industries Ltd., Kamdhenu Infradevelopers Ltd., Kamdhenu Nutrients Pvt. Ltd., Kay2 Steel Ltd., Tiptop Promoters Pvt. Ltd., Kamdhenu Ltd., Kamdhenu Ventures Ltd. and Kamdhenu Colour and Coatings Ltd., in terms of the provisions of section(s) 230, 232 and 66 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under Companies Act, 2013.

This Certificate is issued at the request of the **Kamdhenu Limited** pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). This Certificate should not be used for any other purpose without our prior written consent.

For BSD & Co.
Chartered Accountants
Firm Registration No. 000312S


Surendra Khinvasra
(Partner)

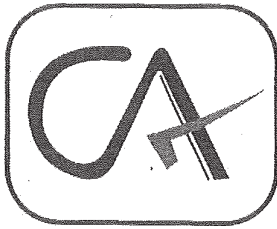
Membership Number: 070804



Place: Gurgaon

Date: 31.01.2020

UDIN: 2070804 AAAAA L1153



DSP & ASSOCIATES

Chartered Accountants

Office Address : B-2 / 3-4, IInd Floor
Ramesh Nagar, New Delhi - 110015,
Near Metro Pillar Number - 367
E-mail : sangoyal314@yahoo.com
Tel : Oll - 41427706, Oll - 25920935

Auditor's Certificate

To,
The Board of Directors,
Kamdheni Concast Limited
L-311, Khasra No. 724, Street No. 7,
Mahipalpur Extension, New Delhi-110037

Dear Sirs,

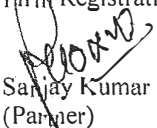
We, the statutory auditors of **KAMDHENU CONCAST LIMITED**, (hereinafter referred to as "**the Company**"), have examined the proposed accounting treatment specified in **clause 2.9 and 3.12** of the Draft Scheme of Arrangement between Kamdhenu Concast Ltd., Kamdhenu Overseas Ltd., Kamdhenu Paint Industries Ltd., Kamdhenu Infradevelopers Ltd., Kamdhenu Nutrients Pvt. Ltd., Kay2 Steel Ltd., Tiptop Promoters Pvt. Ltd., Kamdhenu Ltd., Kamdhenu Ventures Ltd. and Kamdhenu Colour and Coatings Ltd., in terms of the provisions of section(s) 230, 232 and 66 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under Companies Act, 2013.

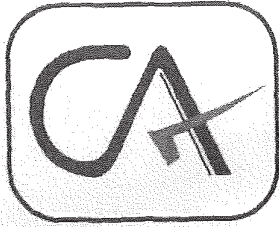
This Certificate is issued at the request of the Company, pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Companies Act, 2013 and other applicable provisions, for onward submission to the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), National Company law Tribunal and other concerned authorities. This Certificate should not be used for any other purpose without our prior written consent.

For DSP & Associates
Chartered Accountants
Firm Registration No. 006791N


Sanjay Kumar
(Partner)
Membership Number: 093720



Place: Delhi
Date: 31.01.2020
UDIN: 20093720AAA-B07913



DSP & ASSOCIATES

Chartered Accountants

Office Address : B-2 / 3-4, IInd Floor
Ramesh Nagar, New Delhi - 110015,
Near Metro Pillar Number - 367
E-mail : sangoyal314@yahoo.com
Tel : 011 - 41427706, 011 - 25920935

Auditor's Certificate

To,
The Board of Directors,
Kamdhenu Overseas Limited
L-311, Khasra No. 724, Street No. 7,
Mahipalpur Extension, New Delhi-110037

Dear Sirs,

We, the statutory auditors of **KAMDHENU OVERSEAS LIMITED**, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 2.9 and 3.12 of the Draft Scheme of Arrangement between Kamdhenu Concast Ltd., Kamdhenu Overseas Ltd., Kamdhenu Paint Industries Ltd., Kamdhenu Infradevelopers Ltd., Kamdhenu Nutrients Pvt. Ltd., Kay2 Steel Ltd., Tiptop Promoters Pvt. Ltd., Kamdhenu Ltd., Kamdhenu Ventures Ltd. and Kamdhenu Colour and Coatings Ltd., in terms of the provisions of section(s) 230, 232 and 66 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under Companies Act, 2013.

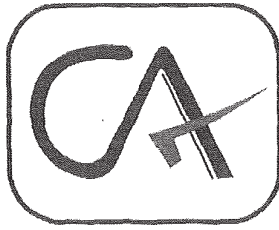
This Certificate is issued at the request of the Company, pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Companies Act, 2013 and other applicable provisions, for onward submission to the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), National Company law Tribunal and other concerned authorities. This Certificate should not be used for any other purpose without our prior written consent.

For DSP & Associates
Chartered Accountants
Firm Registration No. 006791N

Sanjay Kumar
(Partner)
Membership Number: 093720



Place: Delhi
Date: 31.01.2020
UDIN: 20093727AAABN8185



DSP & ASSOCIATES

Chartered Accountants

Office Address : B-2 / 3-4, IInd Floor
Ramesh Nagar, New Delhi - 110015
Near Metro Pillar Number - 367
E-mail : sangoyal314@yahoo.com
Tel : 011 - 41427706, 011 - 25920935

Auditor's Certificate

To,
The Board of Directors,
Kamdhenu Paint Industries Limited
L-311, Khasra No. 724, Street No. 7,
Mahipalpur Extension, New Delhi-110037

Dear Sirs,

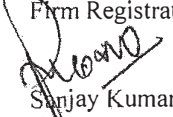
We, the statutory auditors of **KAMDHENU PAINT INDUSTRIES LIMITED**, (hereinafter referred to as "**the Company**"), have examined the proposed accounting treatment specified in **clause 2.9 and 3.12** of the Draft Scheme of Arrangement between Kamdhenu Concast Ltd., Kamdhenu Overseas Ltd., Kamdhenu Paint Industries Ltd., Kamdhenu Infradevelopers Ltd., Kamdhenu Nutrients Pvt. Ltd., Kay2 Steel Ltd., Tiptop Promoters Pvt. Ltd., Kamdhenu Ltd., Kamdhenu Ventures Ltd. and Kamdhenu Colour and Coatings Ltd., in terms of the provisions of section(s) 230, 232 and 66 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under Companies Act, 2013.

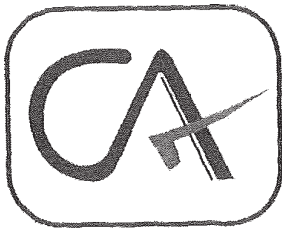
This Certificate is issued at the request of the Company, pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Companies Act, 2013 and other applicable provisions, for onward submission to the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), National Company law Tribunal and other concerned authorities. This Certificate should not be used for any other purpose without our prior written consent.

For DSP & Associates
Chartered Accountants
Firm Registration No. 006791N


Sanjay Kumar
(Partner)
Membership Number: 093720



Place: Delhi
Date: 31.01.2020
UDIN: 2009372-04AAABQ9628



DSP & ASSOCIATES

Chartered Accountants

Office Address : B-2 / 3-4, IInd Floor
Ramesh Nagar, New Delhi - 110015,
Near Metro Pillar Number - 367
E-mail : sangoyal314@yahoo.com
Tel : 011 - 41427706, 011 - 25920935

Auditor's Certificate

To,
The Board of Directors,
Kamdheni Infradevelopers Limited
L-311, Khasra No. 724, Street No. 7,
Mahipalpur Extension, New Delhi-110037

Dear Sirs,

We, the statutory auditors of **KAMDHENU INFRADEVELOPERS LIMITED**, (hereinafter referred to as "**the Company**"), have examined the proposed accounting treatment specified in **clause 2.9 and 3.12** of the Draft Scheme of Arrangement between Kamdhenu Concast Ltd., Kamdhenu Overseas Ltd., Kamdhenu Paint Industries Ltd., Kamdhenu Infradevelopers Ltd., Kamdhenu Nutrients Pvt. Ltd., Kay2 Steel Ltd., Tiptop Promoters Pvt. Ltd., Kamdhenu Ltd., Kamdhenu Ventures Ltd. and Kamdhenu Colour and Coatings Ltd., in terms of the provisions of section(s) 230, 232 and 66 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

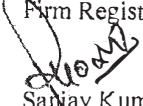
The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under Companies Act, 2013.

This Certificate is issued at the request of the Company, pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Companies Act, 2013 and other applicable provisions, for onward submission to the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), National Company law Tribunal and other concerned authorities. This Certificate should not be used for any other purpose without our prior written consent.

For DSP & Associates
Chartered Accountants

Firm Registration No. 006791N


Sanjay Kumar
(Partner)

Membership Number: 09372



Place: Delhi

Date: 31.01.2020

UDIN: 20093720AAAA-BP5430



PRASS & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Auditor's Certificate

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

Dear Sirs,

We, the statutory auditors of **KAMDHENU NUTRIENTS PRIVATE LIMITED**, (hereinafter referred to as "**the Company**"), have examined the proposed accounting treatment specified in **clause 2.9 and 3.12** of the Draft Scheme of Arrangement between Kamdhenu Concast Ltd., Kamdhenu Overseas Ltd., Kamdhenu Paint Industries Ltd., Kamdhenu Infradevelopers Ltd., Kamdhenu Nutrients Pvt. Ltd., Kay2 Steel Ltd., Tiptop Promoters Pvt. Ltd., Kamdhenu Ltd., Kamdhenu Ventures Ltd. and Kamdhenu Colour and Coatings Ltd., in terms of the provisions of section(s) 230, 232 and 66 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under Companies Act, 2013.

This Certificate is issued at the request of the Company, pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Companies Act, 2013 and other applicable provisions, for onward submission to the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), National Company law Tribunal and other concerned authorities. This Certificate should not be used for any other purpose without our prior written consent.

For PRASS & Associates LLP
Chartered Accountants
Firm Registration No. 107816W/W100222

Tarun Jain
(Partner)

Membership Number: 520266

UDIN: 20520266AAAAB07270

Place: Gurgaon
Date: 31.01.2020



Auditor's Certificate

To,
The Board of Directors,
Kay2 Steel Limited
L-311, Khasra No. 724, Street No. 7,
Mahipalpur Extension, New Delhi-110037

Dear Sirs,

We, the statutory auditors of **KAY2 STEEL LIMITED**, (hereinafter referred to as “the Company”), have examined the proposed accounting treatment specified in **clause 2.9 and 3.12** of the Draft Scheme of Arrangement between Kamdhenu Concast Ltd., Kamdhenu Overseas Ltd., Kamdhenu Paint Industries Ltd., Kamdhenu Infradevelopers Ltd., Kamdhenu Nutrients Pvt. Ltd., Kay2 Steel Ltd., Tiptop Promoters Pvt. Ltd., Kamdhenu Ltd., Kamdhenu Ventures Ltd. and Kamdhenu Colour and Coatings Ltd., in terms of the provisions of section(s) 230, 232 and 66 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under Companies Act, 2013.

This Certificate is issued at the request of the Company, pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Companies Act, 2013 and other applicable provisions, for onward submission to the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), National Company law Tribunal and other concerned authorities. This Certificate should not be used for any other purpose without our prior written consent.

For PRASS & Associates LLP
Chartered Accountants
Firm Registration No. 107816W/W100222


Tarun Jain
(Partner)

Membership Number: 520266
UDIN: 20520266AAAABP1433



Place: Gurgaon
Date: 31.01.2020



PRASS & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Auditor's Certificate

To,
The Board of Directors,
Tip Top Promoters Private Limited
8, B. T. Road, Belghoria,
Kolkata-700056, West Bengal

Dear Sirs,

We, the statutory auditors of **TIP TOP PROMOTERS PRIVATE LIMITED**, (hereinafter referred to as "**the Company**"), have examined the proposed accounting treatment specified in **clause 2.9 and 3.12** of the Draft Scheme of Arrangement between Kamdhenu Concast Ltd., Kamdhenu Overseas Ltd., Kamdhenu Paint Industries Ltd., Kamdhenu Infradevelopers Ltd., Kamdhenu Nutrients Pvt. Ltd., Kay2 Steel Ltd., Tiptop Promoters Pvt. Ltd., Kamdhenu Ltd., Kamdhenu Ventures Ltd. and Kamdhenu Colour and Coatings Ltd., in terms of the provisions of section(s) 230, 232 and 66 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under Companies Act, 2013.

This Certificate is issued at the request of the Company, pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Companies Act, 2013 and other applicable provisions, for onward submission to the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), National Company Law Tribunal and other concerned authorities. This Certificate should not be used for any other purpose without our prior written consent.

For PRASS & Associates LLP
Chartered Accountants
Firm Registration No. 107816W/W100222

Tarun Jain
(Partner)

Membership Number: 520266

UDIN: 20520266AAAABN7712

Place: Gurgaon
Date: 31.01.2020

B S D & Co.

Chartered Accountants

810, 8th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001 (Delhi)
Tel : 011-43029888; Email ID : audit.delhi@bsdgroup.in; delhi@bsdgroup.in, website : www.bsdgroup.in

Auditor's Certificate

To,
The Board of Directors,
Kamdhenu Ventures Limited
A-1112 & A-1114,
RIICO Industrial Area, Phase-III,
Bhiwadi-301019, District Alwar, Rajasthan

Dear Sirs,

We, the statutory auditors of **KAMDHENU VENTURES LIMITED**, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in **clause 2.9 and 3.12** of the Draft Scheme of Arrangement between Kamdhenu Concast Ltd., Kamdhenu Overseas Ltd., Kamdhenu Paint Industries Ltd., Kamdhenu Infradevelopers Ltd., Kamdhenu Nutrients Pvt. Ltd., Kay2 Steel Ltd., Tiptop Promoters Pvt. Ltd., Kamdhenu Ltd., Kamdhenu Ventures Ltd. and Kamdhenu Colour and Coatings Ltd., in terms of the provisions of section(s) 230, 232 and 66 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under Companies Act, 2013.

This Certificate is issued at the request of the Company, pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Companies Act, 2013 and other applicable provisions, for onward submission to the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), National Company law Tribunal and other concerned authorities. This Certificate should not be used for any other purpose without our prior written consent.

For BSD & Co.
Chartered Accountants
Firm Registration No. 000312S


Surendra Khinvasra
(Partner)

Membership Number: 070800



Place: Gurgaon

Date: 31.01.2020

UDIN: 20070804 AAAAAA M 1336

BSD & Co.

Chartered Accountants

810, 8th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001 (Delhi)
Tel : 011-43029888; Email ID : audit.delhi@bsdgroup.in; delhi@bsdgroup.in, website : www.bsdgroup.in

Auditor's Certificate

To,
The Board of Directors,
Kamdhenu Colour and Coatings Limited
A-1112 & A-1114,
RIICO Industrial Area, Phase-III,
Bhiwadi-301019, District Alwar, Rajasthan

Dear Sirs,


We, the statutory auditors of **KAMDHENU COLOUR AND COATINGS LIMITED**, (hereinafter referred to as "**the Company**"), have examined the proposed accounting treatment specified in **clause 2.9 and 3.12** of the Draft Scheme of Arrangement between Kamdhenu Concast Ltd., Kamdhenu Overseas Ltd., Kamdhenu Paint Industries Ltd., Kamdhenu Infradevelopers Ltd., Kamdhenu Nutrients Pvt. Ltd., Kay2 Steel Ltd., Tiptop Promoters Pvt. Ltd., Kamdhenu Ltd., Kamdhenu Ventures Ltd. and Kamdhenu Colour and Coatings Ltd., in terms of the provisions of section(s) 230, 232 and 66 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under Companies Act, 2013.

This Certificate is issued at the request of the Company, pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Companies Act, 2013 and other applicable provisions, for onward submission to the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), National Company law Tribunal and other concerned authorities. This Certificate should not be used for any other purpose without our prior written consent.

For BSD & Co.
Chartered Accountants
Firm Registration No. 000312S


Surendra Khinvasra
(Partner)

Membership Number: 070804



Place: Gurgaon
Date: 31.01.2020

UDIN: 20070804 AAAAAA 156656

COMPLIANCE REPORT

It is hereby certified that the draft Scheme of Arrangement of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd, Tiptop Promoters Pvt Ltd, Kamdhenu Ltd, Kamdhenu Ventures Ltd and Kamdhenu Colour and Coatings Ltd; does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

Sl.	Reference	Particulars
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements
2	Regulation 11 of LODR Regulations	Compliance with securities laws
Requirements of this circular		
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities would be complied
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting

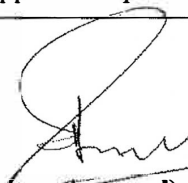
For Kamdhenu Limited



(Jogeswar Mohanty)
Company Secretary

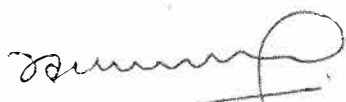


(Satish Kumar Agarwal)
Chairman and Managing Director




Certified that the transactions / accounting treatment provided in the draft Scheme of Arrangement of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd, Tiptop Promoters Pvt Ltd, Kamdhenu Ltd, Kamdhenu Ventures Ltd and Kamdhenu Colour and Coatings Ltd are in compliance with all the Accounting Standards applicable to a listed entity.

For Kamdhenu Limited



(Harish Kumar Agarwal)
Chief Financial Officer

Date: 28.02.2020
Place: Gurugram



(Satish Kumar Agarwal)
Chairman and Managing Director

