KD GROUP

KD GREEN INDUSTRIES LTD

(Formerly Known as Manbro Industries Limited)

2025 -26

ANNUAL REPORT

Accelerating through Systems, scale and Sustinability

XTECH STEEL TMT REBAR | GREEN AAC BLOCK | XTECH STEEL TUBE & PIPES

www.xtechtmt.com
www.greenblock.co.in

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CORPORATE INFORMATION

Board of Directors and Key Managerial Personnel:

Name	DIN	Designation
Dilip Kumar Goenka	02057814	Managing Director
Binod Kumar Goenka	00518869	Director
Sunil Sharma	10940099	Independent Director
Varsha Bothra	10940725	Independent Director
Shalen Jain	10939486	Independent Director
Manoj Kumar Sharma	--	CFO
Sajan Jain	--	Company Secretary & Compliance Officer

***STATUTORY AUDITOR*:**

V.N. Purohit & Co.
Chartered Accountants
214, New Delhi House,
27, Barakhamba Road,
New Delhi, Delhi 110001

***SECRETARIAL AUDITOR*:**

Ms. Ritika Wasson
Practicing Company Secretary
D- 108, First Floor, Mansarover Garden, New Delhi-110015.

***BANKERS*:**

State Bank of India
HDFC Bank
ICICI Bank

***REGISTRAR & SHARE TRANSFER AGENT*:**

Beetal Financial and Computer Services(P) Ltd
Beetal House, III^rd Floor, 99 Madangir,
New Delhi- 110062
Contact no: 91-11-2996 1281-83
E-mail:beetal@beetalfinancial.com; beetalrta@gmail.com

***REGISTERED OFFICE*:**

6th Floor, Sri Kamakhya Tower, Christian Basti, G S Road, Guwahati- 781005, Assam

Board's Committee:

Audit Committee:

S. No.	Name	Nature of Directorship	Designation in Committee
1	Sunil Sharma	IND Director	Chairperson
2	Varsha Bothra	IND Director	Member
3	Binod Kumar Goenka	Director	Member

Nomination & Remuneration Committee (NRC):

S. No.	Name	Nature of Directorship	Designation in Committee
1	Shalen Jain	IND Director	Chairperson
2	Sunil Sharma	IND Director	Member
3	Binod Kumar Goenka	Director	Member

Stakeholder's Relationship Committee (SRC):

S. No.	Name	Nature of Directorship	Designation in Committee
1	Binod Kumar Goenka	Director	Chairperson
2	Shalen Jain	IND Director	Member
3	Varsha Bothra	IND Director	Member

CHAIRMAN MASSAGE

CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of **KD GREEN INDUSTRIES LIMITED** for the F.Y. 2025–26.

This year marks an important phase in the evolution of your Company. With the change in our corporate identity to KD Green Industries Limited, we have embarked on a journey to build a **diversified, sustainable and growth-oriented industrial platform,** aligned with India's long-term priorities in manufacturing, infrastructure and the green economy.

India's continued investment in infrastructure, manufacturing, energy, telecommunications and urban development—particularly in the North-Eastern region—presents significant opportunities. As a Company headquartered in Assam, we believe we are well positioned to participate in this growth and contribute to the development of a stronger manufacturing ecosystem in the region.

Building Scale and Diversification

Our strategy is focused on developing complementary businesses across **steel, infrastructure products, green manufacturing, sustainable construction materials and recycling.** Our portfolio includes galvanized steel pipes and poles, fabricated infrastructure products, AAC blocks and vehicle recycling, creating multiple avenues for growth and reducing dependence on any single business segment.

A key milestone in this journey is the **proposed consolidation of KD IRON & STEEL PRIVATE LIMITED with the Company,** subject to due diligence and requisite statutory and regulatory approvals. KD Iron & Steel, the flagship

manufacturing company of the KD Group operating under the XTECH brand, is undertaking an expansion programme of approximately ₹325 crore. Upon completion, furnace capacity is expected to increase from approximately **90,000 MT to 1,80,000 MT per** annum, and rolling capacity from approximately 99,000 MT to 2,00,000 MT per annum.
The expansion also envisages a **25 MW captive solar power plant,** supporting both scale and energy efficiency.

Our infrastructure business is another important growth pillar. Through our subsidiary **SHIVAM PIPE INDUSTRIES,** we are participating in opportunities across the North-East, particularly in power distribution and telecommunications. Orders from electricity utilities and a significant **BSNL BharatNet Phase-III** order reflect our growing capabilities and institutional relationships. We intend to further expand our product range, market presence and dealer and institutional network under the XTECH brand.

Sustainability at the Core

The word **"Green"** in our identity represents more than a name—it reflects the direction of our business. Our steel operations utilise recycled metal scrap, our AAC block business uses suitable industrial and natural materials such as river silt, and our vehicle recycling business focuses on organised dismantling and recovery of recyclable materials. The proposed captive solar plant further strengthens our commitment to renewable energy and resource efficiency.

We firmly believe that **sustainability and profitability can reinforce each other** through efficient resource utilisation, energy efficiency, recycling and responsible manufacturing.

Focused Execution and Long-Term Value Creation

As we enter this transformational phase, we remain conscious that growth must be accompanied by **disciplined execution, strong governance, prudent capital allocation and effective working-capital management.** Our focus will be on converting investments into productive assets, achieving healthy capacity utilisation, integrating our businesses effectively and generating sustainable cash flows.

We recognise the risks associated with rapid expansion, including commodity-price volatility, project execution, working-capital requirements, competition, regulatory approvals and business integration. These will continue to receive our close attention as we pursue growth while safeguarding the long-term interests of our shareholders.

Our Vision for the Future

Our vision extends beyond the immediate financial year. We aspire to establish **KD Green Industries Limited as a professionally managed, diversified and sustainable manufacturing enterprise,** with strong capabilities across steel, infrastructure and green businesses.

We aim to build enduring competitive advantages through scale, vertical integration, regional strength, sustainability and disciplined capital allocation. The proposed consolidation with KD IRON & STEEL PRIVATE LIMITED, the planned ₹325 crore expansion, renewable energy capacity, and the development of our pipes, poles, AAC blocks, recycling and infrastructure businesses provide a strong foundation for this vision. Our immediate priorities remain clear: **execution, integration, capacity utilisation, financial discipline and sustainable growth.**

I would like to express my sincere gratitude to our shareholders for their continued trust and support. I also thank our customers, suppliers, lenders, business partners, government authorities, employees and all other stakeholders for their confidence in KD Green Industries Limited.
The transformation we have initiated is a journey, not an event. We remain committed to pursuing this journey with **integrity, transparency, discipline and a long-term perspective,** with the objective of creating enduring value for all our stakeholders.

With warm regards,

Chairman
KD Green Industries Limited

AWARDS AND RECOGITIONS

AWARDS & RECOGNITIONS

The KD Group continues to build its reputation on a foundation of quality, operational excellence, innovation and responsible business practices. Over the years, the Group and its associated entities have received recognition for their contribution to industry and their commitment to excellence.

The Group's journey of recognition includes the Assam Udyog Ratna Award (2009), acknowledging its contribution to the industrial landscape of Assam. This was followed by the Ispat Udyog Ratan Award (2018) presented by the All-India Induction Furnace Association, and the Guwahati Best Brand Leadership Award (2018), reflecting the Group's growing presence and brand leadership in the region.

The Group was also recognised through the Certificate of Appreciation from the Ministry of Steel, Government of India, reinforcing its contribution to the steel sector. More recently, its commitment to quality excellence was recognised through the India 500 SME Awards 2024 for Quality Excellence.

More recently, Mr. Dilip Kumar Goenka was honoured with the Times Business Award, North-East, 3rd Edition, for Excellence in Sustainable Manufacturing and Green Innovation. This recognition reflects the Group's continued emphasis on sustainable manufacturing practices, innovation and environmentally responsible growth.

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TIMES BUSINESS AWARDS

Forging the Future: Dilip Kumar Goenka's Industrial Vision Powering Northeast India

Seema Kashyap: Reimagining Literary Leadership

Dr. Hrishikesh Hazarika: Committed to Quality Healthcare Services

Rakesh K. Chadha: Architect of Multisector Growth and Strategic Influence

Seema Sharma: The Quintessence of Legal Expertise and Visionary Leadership

Soheli Seal Sarkar: A Luminous Confluence of Law, Expertise and Social Conscience

Samim Akhtara Ali : The Resilient Force of Compassion Driving Transformative Social Change in Northeast India

Commitment to Quality and Sustainable Manufacturing

The Group continues to strengthen its manufacturing capabilities through investments in technology, process improvement and sustainable practices. Its adoption of Green Steel Certification reflects an increasing emphasis on environmental performance, sustainability and regulatory alignment. The addition of a Ladle Refining Furnace (LRF) has further enhanced the steelmaking process by supporting improved quality, consistency and impurity control.

Together, these initiatives demonstrate the Group's continued focus on building a quality-driven and sustainability-oriented manufacturing ecosystem. The Group remains committed to pursuing responsible growth while creating long-term value for its customers, stakeholders and the communities in which it operates.

XTECH Highlights

- Cutting-Edge Technology: German-tech computerized mills with Thermex quenching system
- Seismic Zone 5 Certified: Earthquake-resistant TMT bars with twin double ribbed structure

Awards & Recognition:

- Best Quality Steel Manufacturer Award (Regional level) Industry Leadership and Innovation Award

Innovations :

- First in Assam for direct rolling TMT from molten steel billet
- Only NE India company with Tata Sponge partnership for tech upgradation

Certifications:

ISO 18001 | ISO 9001 | ISO 14001 | ISO 50001

Esteemed Clients :

Director's Profile

Mr. Dilip Kumar Goenka

Director & Promoter | Technical Vision, Innovation & Expansion

Mr. Dilip Kumar Goenka is a Chemical Engineer and a visionary industrial entrepreneur whose career has been closely associated with the evolution of modern manufacturing in North East India. With extensive experience spanning cement, metallurgical coke, steel, building materials and emerging circular-economy businesses, he has been instrumental in translating industrial opportunities into scalable and technology-driven enterprises.

He began his professional career with Indian Oil Corporation Limited and subsequently gained industrial experience with Kanoria Chemicals & Industries Limited. He later joined the Lohia Group as Chief Executive Officer of North Cachar Cements and was involved in conceiving and implementing Barak Industries Limited. This experience laid the foundation for his subsequent entrepreneurial journey with the KD Group.

A significant chapter in Mr. Goenka's entrepreneurial journey began in 2002–03, when he and his brother, Mr. Binod Kumar Goenka, established G.L. Coke (P) Ltd., marking their entry into coal carbonization. This was followed in 2005 by the establishment of KD Cokes, a Low Ash Metallurgical Coke manufacturing unit and partnership venture, distinguished by its pioneering smokeless chimney technology.

In 2008–09, the Group further advanced its capabilities with the commissioning of a state-of-the-art Heavy Media Coal Washery to refine coal from the North East and produce products with superior and consistent chemical characteristics. The facility achieved a significant technological milestone as the first coal washery in the world to wash coal having approximately 4% sulphur content.

In 2014, the Group entered the AAC block manufacturing sector with the establishment of its first facility in North East India under KD Infra, a partnership firm, at Changsari, Kamrup District. **The venture introduced an innovative and sustainable approach by utilising river silt from the Brahmaputra—previously regarded primarily as a waste material used for land filling—as a raw material for AAC block manufacturing in India. This initiative reflected Mr. Goenka's continued emphasis on resource utilisation, innovation and environmentally responsible manufacturing.**

As the Group's principal leader for **technical operations, project development and expansion**, Mr. Goenka has been at the forefront of major capacity-building initiatives. His leadership has extended beyond conventional manufacturing into technology adoption, backward and forward integration, renewable energy and environmentally responsible industrial solutions.

One of the significant milestones in his journey has been the establishment of Druk Metallurgy Limited in Bhutan in partnership with Druk Holding & Investments Limited, where a 2.00 lakh MTPA billet plant was commissioned in December 2019. His strategic approach has also driven the Group's expansion into AAC blocks, recycling, warehousing, pipes and electric poles, creating a broader and more integrated industrial ecosystem.

A defining feature of Mr. Goenka's leadership is his emphasis on **quality, innovation and sustainability**. The Group's Green AAC initiatives, registered vehicle scrapping facility and lead-acid battery recycling operations demonstrate an approach to industrial growth that increasingly embraces resource efficiency and the principles of a circular economy.

His industrial vision is also closely aligned with the development of North East India. By establishing manufacturing capacities, strengthening supply chains and creating employment opportunities, he has sought to demonstrate that regional industrialisation can be both commercially successful and socially meaningful.

In recognition of his contribution to entrepreneurship and industrial development, Mr. Goenka was conferred the **Assam Udyog Ratna Award by the Government of Assam in 2009**. He was also conferred the **Ispat Udyog Ratan Award in 2018** by the All-India Induction Furnaces Association for his contribution to quality, product development, technology upgradation and the steel industry.

More recently, Mr. Goenka was honoured with the **Times Business Award, North-East, 3rd Edition**, for **Excellence in Sustainable Manufacturing and Green Innovation**. This recognition reflects his continued commitment to advancing responsible manufacturing, resource efficiency and environmentally conscious industrial growth.

His leadership philosophy can be summed up in a simple conviction: **build for tomorrow, innovate with purpose and grow in a manner that creates value for customers, communities and stakeholders.**

Mr. Binod Kumar Goenka

Director & Promoter | Commercial, Financial & Strategic Leadership

Mr. Binod Kumar Goenka is a law graduate and an entrepreneur with close to three decades of experience in the manufacturing and marketing of steel and building materials in North East India. As one of the promoters of the KD Group, he has played a pivotal role in building the Group's commercial foundation and in shaping its growth journey from a regional industrial enterprise into a diversified business platform.

Mr. Binod Kumar Goenka's first association with the Group's industrial journey began with G.L. Coke (P) Ltd., which he established jointly with his brother, Mr. Dilip Kumar Goenka, in 2002–03. This marked the beginning of his active involvement in the Group's business operations and laid the foundation for its subsequent expansion across coke, steel, building materials and infrastructure. His experience across multiple business cycles has given him a comprehensive understanding of markets, customers, supply chains, financial planning and business administration.

At KD Group, Mr. Goenka oversees the critical commercial and administrative functions encompassing **sales, procurement, accounts, legal affairs, finance and fund planning**. His leadership is characterised by a disciplined approach to financial stewardship, commercial relationships and long-term business planning.

Under his stewardship, the Group has progressively expanded its presence across steel and allied industries, building materials, recycling and other emerging business opportunities. His understanding of regional markets and customer relationships has contributed to strengthening the Group's distribution ecosystem and creating a durable market presence.

For Mr. Goenka, growth is not merely about scale—it is about creating a business that is **resilient, responsible and capable of generating enduring value**. His approach combines financial prudence with entrepreneurial agility, enabling the Group to pursue new opportunities while maintaining a strong focus on operational discipline.

His journey reflects an important entrepreneurial principle: **sustainable growth is built through trust, consistency and the ability to transform opportunities into lasting institutions.**

TWO LEADERS. ONE VISION.

Together, Mr. Binod Kumar Goenka and Mr. Dilip Kumar Goenka represent complementary dimensions of entrepreneurial leadership—**commercial discipline and technical innovation, financial stewardship and project execution, market understanding and long-term industrial vision**.

Their journey reflects the evolution of the KD Group from individual industrial ventures into a diversified ecosystem spanning steel, building materials, recycling, infrastructure and renewable energy. The Group's ongoing capacity expansion and renewable-energy initiatives further demonstrate their continued focus on strengthening competitiveness while preparing the business for a more sustainable future.

Their collective philosophy is rooted in creating businesses that are not only commercially viable, but also capable of contributing to **employment, regional development, technological progress and sustainable industrialisation**.

Their story is ultimately a story of enterprise with purpose—of turning regional opportunities into industrial capabilities, challenges into possibilities, and today's investments into tomorrow's growth.

BOARD OF DIRECTORS: INDEPENDENT DIRECTORS

Strengthening governance through experience, expertise and independent perspective

CA SUNIL SHARMA

Independent Director

CA Sunil Sharma, **B.Com. (Hons.), LL.B., FCA, DISA (ICAI)**, is a seasoned professional with **over three decades of experience** in Chartered Accountancy practice, taxation, auditing and corporate laws. He has been in practice since **1995** with Mohanlal Sharma & Co., Guwahati.

His professional expertise encompasses **Direct Taxes, Auditing, Corporate Laws and allied economic legislations**. He holds a Diploma in Information Systems Audit awarded by ICAI and has completed a certification course in Cyber Forensics and Ethical Hacking for assessing system security under the aegis of IIT Guwahati. Mr. Sharma is actively associated with various professional bodies, including the **Tax Bar Association, ITAT Bar Association and Guwahati Branch of ICAI**, and is a life member of the **Bombay Chartered Accountant's Society (BCAS)**. He currently serves as **Secretary of the ITAT Bar Association, Guwahati**, and is a Special Invitee to the **Regional Direct Tax Advisory Committee – NER**.

He was also a co-opted member of the **Direct Tax Committee of ICAI for 2020–21**, served as a reviewer for ICAI's **Taxation Audit Quality Review Board (TAQRB)**, and was part of the team involved in drafting ICAI's Guidance Note on AVAT Audit.

Beyond his professional commitments, Mr. Sharma is associated as an honorary trustee with several charitable institutions, reflecting his commitment to social responsibility and community service.

Expertise: Direct Taxation | Audit | Corporate Law | Regulatory Matters | Information Systems Audit | Governance

CA VARSHA BOTHRA

Independent Director

A Fellow Member of the Institute of Chartered Accountants of India (ICAI), Mrs. Varsha Bothra is a practicing Chartered Accountant with **over 9 years of professional experience** in corporate finance, taxation and statutory audits. She is a Partner at A. V. Jalan & Associates, Guwahati.

Serving as an Independent Director since **2025**, she brings strong expertise in **financial analysis, internal controls and statutory compliance**, supporting the Company's focus on financial discipline and robust corporate governance.

Expertise: Corporate Finance | Taxation | Audit | Financial Analysis | Internal Controls | Compliance

CA SHALEN JAIN

Independent Director

A Chartered Accountant in practice, Mr. Shalen Jain qualified as a Chartered Accountant in May 2016. He brings focused professional expertise in Goods and Services Tax (GST) and Income Tax, along with practical experience in taxation and financial documentation.

His professional work includes preparation of project reports and related financial documents, as well as handling scrutiny and assessment matters relating to Income Tax and GST. His taxation-focused approach and practical understanding of compliance requirements support the Company's financial discipline, regulatory compliance and sound corporate governance.

Expertise: GST | Income Tax | Tax Scrutiny Matters | Project Reports | Tax Compliance | Financial Documentation

INDEPENDENT OVERSIGHT • PROFESSIONAL EXCELLENCE • STRONG GOVERNANCE

Together, the Independent Directors bring **complementary expertise across finance, taxation, audit, compliance, corporate law and regulatory matters**, contributing an informed and independent perspective to the Company's governance and strategic decision-making.

<u>NOTICE</u>

NOTICE

NOTICE is hereby given that the 34th Annual General Meeting ("AGM") of the Members of **"KD Green Industries Limited" (formerly known as Manbro Industries Limited)** ("Company") will be held on **Wednesday, 30th September, 2026** at 12:30 A.M. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following Businesses:

Ordinary Business:

1. Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and hereby adopted."

2. Re-appointment of a Director

To appoint a Director in place of Mr. Binod Kumar Goenka (DIN: 00158869), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

To consider and if thought fit, to pass with or without modification (s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 ('Act') the approval of Members, be and is hereby accorded to re-appoint Mr. Binod Kumar Goenka (DIN: 00158869), Non- Executive Director who retires by rotation at this Annual General Meeting('AGM') and offers himself for re-appointment.

Special Business:

3. To Approve the Related Party Transaction with Shivam Pipe Industries ("the Firm"), a subsidiary of the Company.

A. Manufacturing of Steel Products.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR"), Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, the Company's Policy on Related Party Transactions and other applicable laws, rules, regulations and circulars (including any statutory modification(s) or re-enactment(s) thereof), the Company's Policy on determining Materiality of and dealing with Related Party Transactions, pursuant to the recommendations from the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into, continue, renew, modify and/or execute one or more contract(s), arrangement(s) and/or transaction(s) (whether by way of an individual transaction or a series of transactions taken together) with Shivam Pipe Industries, a Related Party of the Company, for manufacturing of MS Pipes, Galvanized Pipes, Steel Tubes, Electric Steel Poles, and other tubular structures, from time to time, in one or more tranches, on the terms and conditions as set out in the explanatory statement to this resolution, for an aggregate value not exceeding ₹ 100 Crores (Rupees Hundred Crores Only).

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to finalise the detailed terms and conditions of the aforesaid transactions, execute all agreements, documents and writings and do all such acts, deeds and things as may be necessary for giving effect to this Resolution."

B. To grant and/or availing of loans, inter-corporate deposits and/or other financial assistance:

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Sections 185, 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, the Company's Policy on Related Party Transactions and other applicable laws, rules, regulations and circulars (including any statutory modification(s) or re-enactment(s) thereof), and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, approval of the Members be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to enter into and/or continue to enter into transactions, more specifically set out in the explanatory statement to this resolution on the respective material terms & conditions set out therein, with Shivam Pipe Industries, a Related Party of the Company, by way of granting and/or availing of loans, inter-corporate deposits and/or other financial assistance, from time to time, in one or more tranches, for an aggregate value not exceeding ₹ 100 Crore (Rupees One Hundred Crore Only), on such terms, including tenure, interest, security, repayment and other commercial terms, as may be determined by the Board of Directors/Audit Committee and mutually agreed between the parties.

RESOLVED FURTHER THAT the aforesaid transactions shall be undertaken in compliance with the applicable provisions of Sections 185 and 186 of the Companies Act, 2013, wherever applicable, and all other applicable laws.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to determine the commercial terms including tenure, interest, repayment schedule, security, documentation and other conditions and to do all such acts, deeds and things as may be necessary to give effect to this Resolution"

4. To Approve the Related Party Transaction with K D Infrastructures Private Limited, a subsidiary of the Company.

A. Manufacturing, processing and marketing of fabricated steel products.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR"), Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, the Company's Policy on Related Party Transactions and other applicable laws, rules, regulations and circulars (including any statutory modification(s) or re-enactment(s) thereof), the Company's Policy on determining Materiality of and dealing with Related Party Transactions, pursuant to the recommendations from the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into, continue, renew, modify and/or execute one or more contract(s), arrangement(s) and/or transaction(s) (whether by way of an individual transaction or a series of transactions taken together) with K D Infrastructures Private Limited, a Related Party of the Company, for manufacturing, processing and marketing of a wide range of galvanized and metallic products, including pipes, poles, high masts, crash barriers, gratings, electro gratings and cable trays made from HR Coils, mild steel, stainless steel and other materials, from time to time, in one or more tranches, on the terms and conditions as set out in the explanatory statement to this resolution, for an aggregate value not exceeding ₹ 100 Crores (Rupees Hundred Crores Only).

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to finalise the detailed terms and conditions of the aforesaid transactions, execute all agreements, documents and writings and do all such acts, deeds and things as may be necessary for giving effect to this Resolution."

B. To grant and/or availing of loans, inter-corporate deposits and/or other financial assistance:

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Sections 185, 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, the Company's Policy on Related Party Transactions and other applicable laws, rules, regulations and circulars (including any statutory modification(s) or re-enactment(s) thereof), and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, approval of the Members be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to enter into and/or continue to enter into transactions, more specifically set out in the explanatory statement to this resolution on the respective material terms & conditions set out therein, with K D Infrastructures Private Limited, a Related Party of the Company, by way of granting and/or availing of loans, inter-corporate deposits and/or other financial assistance, from time to time, in one or more tranches, for an aggregate value not exceeding ₹ 100 Crore (Rupees One Hundred Crore Only), on such terms, including tenure, interest, security, repayment and other commercial terms, as may be determined by the Board of Directors/Audit Committee and mutually agreed between the parties.

RESOLVED FURTHER THAT the aforesaid transactions shall be undertaken in compliance with the applicable provisions of Sections 185 and 186 of the Companies Act, 2013, wherever applicable, and all other applicable laws.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to determine the commercial terms including tenure, interest, repayment schedule, security, documentation and other conditions and to do all such acts, deeds and things as may be necessary to give effect to this Resolution"

5. To Approve the Related Party Transaction with Green AAC Block and Mortar Private Limited (Formerly known as Gotripily Travel Services Private Limited), a subsidiary of the Company.

A. **Manufacturing of Construction Material.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR"), Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, the Company's Policy on Related Party Transactions and other applicable laws, rules, regulations and circulars (including any statutory modification(s) or re-enactment(s) thereof), the Company's Policy on determining Materiality of and dealing with Related Party Transactions, pursuant to the recommendations from the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into, continue, renew, modify and/or execute one or more contract(s), arrangement(s) and/or transaction(s) (whether by way of an individual transaction or a series of transactions taken together) with Green AAC Block and Mortar Private Limited (Formerly known as Gotripily Travel Services Private Limited), a Related Party of the Company, for production, manufacturing, processing, preparation, refinement, import, export, purchase, sale and kinds of eco-friendly building materials, with a special emphasis on Autoclaved Aerated Concrete (AAC) blocks., from time to time, in one or more tranches, on the terms and conditions as set out in the explanatory statement to this resolution, for an aggregate value not exceeding ₹ 100 Crores (Rupees Hundred Crores Only).

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to finalise the detailed terms and conditions of the aforesaid transactions, execute all agreements, documents and writings and do all such acts, deeds and things as may be necessary for giving effect to this Resolution."

B. To grant and/or availing of loans, inter-corporate deposits and/or other financial assistance:

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Sections 185, 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, the Company's Policy on Related Party Transactions and other applicable laws, rules, regulations and circulars (including any statutory modification(s) or re-enactment(s) thereof), and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, approval of the Members be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to enter into and/or continue to enter into transactions, more specifically set out in the explanatory statement to this resolution on the respective material terms & conditions set out therein, with Green AAC Block and Mortar Private Limited (Formerly known as Gotripily Travel Services Private Limited), a Related Party of the Company, by way of granting and/or availing of loans, inter-corporate deposits and/or other financial assistance, from time to time, in one or more tranches, for an aggregate value not exceeding ₹ 100 Crore (Rupees One Hundred Crore Only), on such terms, including tenure, interest, security, repayment and other commercial terms, as may be determined by the Board of Directors/Audit Committee and mutually agreed between the parties.

RESOLVED FURTHER THAT the aforesaid transactions shall be undertaken in compliance with the applicable provisions of Sections 185 and 186 of the Companies Act, 2013, wherever applicable, and all other applicable laws.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to determine the commercial terms including tenure, interest, repayment schedule, security, documentation and other conditions and to do all such acts, deeds and things as may be necessary to give effect to this Resolution"

6. To Approve the Related Party Transaction with K D Ecosystem ("the Firm"), an Associate of the Company.

A. Availing and/or rendering of metal and non- metal recycling services.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR"), Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, the Company's Policy on Related Party Transactions and other applicable laws, rules, regulations and circulars (including any statutory modification(s) or re-enactment(s) thereof), the Company's Policy on determining Materiality of and dealing with Related Party Transactions, pursuant to the recommendations from the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into, continue, renew, modify and/or execute one or more contract(s), arrangement(s) and/or transaction(s) (whether by way of an individual transaction or a series of transactions taken together) with K D Ecosystem, a Related Party of the Company, for Availing and/or rendering of vehicle scrappage facility for end of life and condemned vehicles, from time to time, in one or more tranches, on the terms and conditions as set out in the explanatory statement to this resolution, for an aggregate value not exceeding ₹ 100 Crores (Rupees Hundred Crores Only).

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to finalise the detailed terms and conditions of the aforesaid transactions, execute all agreements, documents and writings and do all such acts, deeds and things as may be necessary for giving effect to this Resolution."

B. To grant and/or availing of loans, inter-corporate deposits and/or other financial assistance:

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Sections 185, 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, the Company's Policy on Related Party Transactions and other applicable laws, rules, regulations and circulars (including any statutory modification(s) or re-enactment(s) thereof), and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, approval of the Members be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to enter into and/or continue to enter into transactions, more specifically set out in the explanatory statement to this resolution on the respective material terms & conditions set out therein, with K D Ecosystem, a Related Party of the Company, by way of granting and/or availing of loans, inter-corporate deposits and/or other financial assistance, from time to time, in one or more tranches, for an aggregate value not exceeding ₹ 100 Crore (Rupees Hundred Crore Only), on such terms, including tenure, interest, security, repayment and other commercial terms, as may be determined by the Board of Directors/Audit Committee and mutually agreed between the parties.

RESOLVED FURTHER THAT the aforesaid transactions shall be undertaken in compliance with the applicable provisions of Sections 185 and 186 of the Companies Act, 2013, wherever applicable, and all other applicable laws.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to determine the commercial terms including tenure, interest, repayment schedule, security, documentation and other conditions and to do all such acts, deeds and things as may be necessary to give effect to this Resolution"

Registered Office:
6th Floor, Sri Kamakhya Tower, Christian Basti,
G S Road, Guwahati- 781005, Assam

By order of the Board
For KD Green Industries Limited
(formerly known as Manbro Industries Limited)

Date: 3rd September, 2026
Place: Guwahati

Sd/-
Dilip Kumar Goenka
(Managing Director)
DIN: 02057814

NOTES

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.

2. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars') and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-Voting.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at http://www.unimodeoverseaslimited.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited ("BSE") at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote E-voting facility) i.e. www.evoting.nsdl.com

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

9. The Company is sending this Notice to those Members, whose names appear in the Register of Members / List of Beneficial Owners as received from the Depositories and the Company's Registrars and Transfer Agent ("RTA") as on Friday, 28th September, 2026 ("Cut- off Date"). The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut- off Date for Sending Notice i.e., Wednesday, 23rd September, 2026.

10. Members whose e-mail addresses are registered with the Company / RTA / Depositories will receive the notice of Annual General Meeting ("AGM") in electronic form.

11. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes by remote e-Voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only.

12. Members of the Company under the category of "Institutional Investors" are encouraged to attend and vote at the AGM through VC/OAVM. Body Corporates whose Authorised Representatives are intending to AGM attend the Meeting through VC/OAVM are requested to Email at unimodeoverseaslimited@gmail.com and/ or at evoting@nsdl.co.in, a certified copy of the Board Resolution/ authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.

13. The Board of Directors has appointed Ms. Ritika Wasson, Proprietor of Ritika Wasson & Co., Company Secretaries, New Delhi, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.

14. The Scrutinizer will submit its consolidated report to the Chairperson, or any other person authorised by her, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairperson or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.

15. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed on BSE and be made available on its website viz. www.bseindia.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Sunday, 27th September, 2026 at 09:00 A.M. and ends on Tuesday, 29th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 23rd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 23rd September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding Securities in Demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for**

	IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding Securities in Demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-

	Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding Securities in Demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

***Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding Securities in Demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding Shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold Shares in Demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.

b) For Members who hold Shares in Demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding Shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rwcexperts@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to unimodeoverseaslimited@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement,

PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to unimodeoverseaslimited@gmail.com. If you are an Individual shareholders holding Securities in Demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at unimodeoverseaslimited@gmail.com. The same will be replied by the Company suitably.

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No.- 2:

Brief Profile of director for seeking appointment or re-appointment at forthcoming Annual General Meeting (pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director	Mr. Binod Kumar Goenka
DIN	00518869
Father's Name	Mr. Mangi Lal Goenka
Date of Birth	03/04/1966
Date of first Appointment on the Board	12th February 2025
Qualification	Bachelor of Law (Ll.B)
Experience & Expertise in Specific Functional Area	Mr. Binod Kumar Goenka expertise in the field of Business Operations, Commercial Legal awareness, Marketing, Administration and Project Management.
Directorship Held in Other Companies (Excl. foreign companies)	1. Green AAC Block Private Limited 2. BR Metallics Private Limited 3. K D Iron and Steel Private Limited 4. G L Coke Private Limited 5. K D Infrastuctures Private Limited 6. K D Power Limited 7. KCL Constructions Private Limited 8. Green AAC Block and Mortar Private Limited (Formerly known as Gotripily Travel Services Private Limited)
Committees Positions held in other Companies	N.A.
Terms and conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Shareholding in the Company	1,58,12,520 Eq. Shares
No. of Board Meeting attended till date	7 in FY 2025- 26
Relationship between Director inter- se	Relative (He is related to one of the Directors namely Mr. Dilip Kumar Goenka (Brother))

Item No.- 3:

Approve the Related Party Transaction with Shivam Pipe Industries ("the Firm"), a subsidiary of the Company.

A. Manufacturing of Steel Products

Shivam Pipe Industries ("the Firm") is a Related Party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

The Company, in the ordinary course of its business, proposes to enter into, continue, renew, modify and/or execute one or more contract(s), arrangement(s) and/or transaction(s) with "the Firm" for manufacturing of MS Pipes, Galvanized Pipes, Steel Tubes, Electric Steel Poles, and other tubular structures, from time to time, in one or more tranches, during the financial year(s), as may be mutually agreed between the Company and "the Firm".

The aggregate value of the proposed transaction(s) with "the Firm" shall not exceed **₹100 Crores**

(Rupees One Hundred Crores only). The proposed transaction(s) may comprise individual transaction(s) or a series of transaction(s) taken together.

The proposed transaction(s) are expected to be undertaken in the **ordinary course of business and on an arm's length basis**, and the terms and conditions of the transaction(s) shall be determined based on prevailing market conditions, commercial considerations and the nature and scope of services being availed/rendered.

The Audit Committee of the Company, at its meeting held on **3rd September, 2026** after considering the relevant details and information, including the nature, material terms and conditions, pricing and other relevant factors, approved/recommended the proposed Related Party Transaction(s). The Board of Directors, at its meeting held on **3rd September, 2026** considered and approved/recommended the same for approval of the Members of the Company.

Since the aggregate value of the proposed transaction(s) is expected to exceed the applicable threshold prescribed under Regulation 23 of SEBI LODR, approval of the Members of the Company is being sought for entering into the proposed Related Party Transaction(s).

The proposed transactions are intended to support the Company's business requirements and operational activities. Depending upon the business requirements of the Company, services may be availed from and/or rendered to "Shivam Pipe Industries". The proposed arrangement provides flexibility to the Company to undertake such transactions from time to time without having to seek separate approval for each individual transaction, subject to the overall monetary limit approved by the Members.

The Board of Directors recommends the resolutions set forth above, at Item No. 3, for the approval of the Members as an Ordinary Resolution.

B. To grant and/or availing of loans, inter-corporate deposits and/or other financial assistance

The Company proposes to enter into and/or continue to enter into transactions with "Shivam Pipe Industries" by way of granting and/or availing of loans, inter-corporate deposits and/or other financial assistance, from time to time, in one or more tranches, as may be required for the business and financial requirements of the parties.

The aggregate value of such proposed transaction(s) shall not exceed ₹100 Crore (Rupees Hundred Crore Only) during the relevant period, as may be approved by the Members. The transactions may be undertaken either individually or through a series of transactions taken together.

The proposed transaction(s) are intended to facilitate the financial and business requirements of the Company and/or "the Firm", as applicable, and provide the Company with flexibility to deploy or obtain funds, as the case may be, in accordance with its business requirements and applicable laws.

The Audit Committee of the Company, after considering the relevant details and information relating to the proposed transactions, has recommended the proposed Related Party Transaction(s) to the Board of Directors. The Board of Directors, after considering the recommendation of the Audit Committee and the relevant terms and conditions, has approved and recommended the proposed transaction(s) for approval of the Members of the Company.

Since the aggregate value of the proposed transaction(s) may exceed the applicable threshold prescribed under Regulation 23 of SEBI LODR, approval of the Members is being sought for undertaking the proposed Related Party Transaction(s).

Further, the proposed transactions shall be undertaken subject to compliance with the applicable provisions of Sections 185 and 186 of the Act, the rules made thereunder, SEBI LODR and other applicable laws, regulations and statutory requirements.

The Board of Directors recommends the resolutions set forth above, at Item No. 3, for the approval of the Members as an Ordinary Resolution.

Details required as per Industry Standard on Related Party Transaction:

PART-A

A (1). Basic details of the related party

Sl. No.	Particulars of Information	Information provided by the management
1.	Name of the related party	Shivam Pipe Industries
2.	Country of incorporation	India
3.	Nature of business of the related party	Manufacturing of MS Pipes, Galvanized Pipes, Steel Tubes, Electric Steel Poles, and other tubular structures.

A (2). Relationship and ownership of the related party

Sl. No.	Particulars	Details
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following	Shivam Pipe Industries is a Subsidiary and accordingly a related party of the Company.
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NA
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA

A (3). Details of previous transactions with the related party

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th>Information Provided by the Management</th></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity ~~or subsidiary~~ with the related party during the last financial year.</td><td>
a) Listed Entity
<table>
<tr><th>Sl. No.</th><th>Nature of transactions</th><th>FY 2025-26 (INR)</th></tr>
<tr><td></td><td>NIL</td><td>NIL</td></tr>
</table>
b) Subsidiary: Shivam Pipe Industries
<table>
<tr><th>Sl. No.</th><th>Nature of transactions</th><th>FY 2025-26 (INR)</th></tr>
<tr><td>1</td><td>Proceed of Borrowing</td><td>Nil</td></tr>
<tr><td>2</td><td>Repayment of Borrowing</td><td>N.A.</td></tr>
<tr><td>3</td><td>Interest on Borrowing</td><td>N.A.</td></tr>
</table>
</td></tr>
</table>

2	Total amount of all the transactions undertaken by the listed entity ~~or subsidiary~~ with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

A (4). Amount of the proposed transaction(s)

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>Availing or rendering Services-Upto Rs. 100 Crore

To Grant Loan-Upto Rs. 100 Crore

To avail borrowing, financial assistance-Upto 100 Crore</td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>No</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year</td><td>Nil</td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>NA</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>Nil</td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td><table><tr><th>Particulars</th><th>FY 2025-26</th></tr><tr><td>Turnover</td><td>₹ 82.04 Cr</td></tr><tr><td>Profit after Tax</td><td>₹ 4.98 Cr</td></tr><tr><td>Net worth</td><td>₹ 40.02 Cr</td></tr></table></td></tr>
</table>

A (5). **Basic details of the proposed transaction**

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Availing/rendering of Services	To grant Loan	To Borrow Funds
2.	Details of each type of the proposed transaction	Manufacturing of MS Pipes, Galvanized Pipes, Steel Tubes, Electric Steel Poles, and other tubular structures.	To Provide financial Assistant in the form of Loan	To Borrow fund for business Purposes
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	As per regulation 23 of SEBI LODR the omnibus approval granted by the shareholders for related party transactions in an Annual General Meeting shall be valid till the date of the next Annual General Meeting held within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time:		
4	Whether omnibus approval is being sought?	Yes	Yes	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 100 Crore	Rs. 100 Crore	Rs. 100 Crore
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are intended to support the Company's business requirements and operational activities. Depending upon the business requirements of the Company, services may be **availed from and/or rendered to Shivam Pipe Industries**. The proposed arrangement provides flexibility to the Company to undertake such transactions from time to time without having to seek separate approval for each	The proposed arrangement is intended to provide the Company with flexibility to **extend or obtain financial assistance** from/to Inertia, as may be required from time to time, subject to the overall ceiling of ₹100 Crore. The proposed transactions may enable efficient utilisation of available funds and facilitate meeting the short-term and/or long-term financial and business requirements of the parties, as applicable. The transactions will be undertaken on such commercial terms as may be considered appropriate by the Board/Audit Committee, having regard to the prevailing market conditions and applicable legal requirements.	

		individual transaction, subject to the overall monetary limit approved by the Members.	
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	**a.** Name of the director / KMP/Promoter: N.A. **b.** Shareholding of the director / KMP, whether direct or indirect, in the related party: N.A.	
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	
9	Other information relevant for decision making.	NA	

B. (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sl. No.	**Particulars of the information**	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No such process has been followed
2	Basis of determination of price.	On Arm's length basis
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA
	a. Amount of Trade advance	NA
	b Tenure	NA
	c Whether same is self-liquidating?	NA

B. (2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Sl. No.	**Particulars of the information**	
1.	Source of funds in connection with the proposed transaction.	Business Income
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following.	NO
	a. Nature of indebtedness	N.A.
	b. Total Cost of Borrowing	N.A.
	c. Tenure	N.A.
	d. other details	N.A.
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Not below prevailing yield of a 1-year, 3-year, 5-year, or 10-year Government Security (G-Sec)
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	N.A.

5	Maturity / due date	Re-Payable on Demand
6	Repayment schedule & terms	Re-Payable on Demand
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio	N.A.
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds will be utilized for fulfilling working capital requirement and other business activities of the Lender

B. (5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sl. No	Particulars of the Information	Information provided by the Management
1	Material covenants of the proposed transaction	The funds will be borrowed for business purpose of the Company. The borrowing and interest thereon will be payable on demand.
2	Interest rate (in terms of numerical value or base rate and applicable spread)	N.A.
3	Cost of borrowing Note: This shall include all costs associated with the borrowing	N.A.
4	Maturity / due date	Re-Payable on Demand
5	Repayment schedule & terms	Re-Payable on Demand
6	Whether secured or unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio	NA
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	Business Purposes

C (1). Disclosure *only* in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sl. No.	Particulars of Information	Information provided by the Management
1	Latest credit rating of the related party	**NA**
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.*	**NO Default**
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	**No**
	b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	**No**
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	**No**

	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	**No**
	FY 2024-25	**NA**
	FY 2023-24	**NA**
	FY 2022-23	**NA**

C (4).

Sl. No.	Particulars of Information	Information provided by the Management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a) Before transaction	**0.00**
	b) After transaction	**2.33**
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a) Before transaction	**N.A.**
	b) After transaction	**N.A**

Item No.- 4:

Approve the Related Party Transaction with K D Infrastructures Private Limited, a subsidiary of the Company.

A. Manufacturing, processing and marketing of fabricated steel products

K D Infrastructures Private Limited is a Related Party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

The Company, in the ordinary course of its business, proposes to enter into, continue, renew, modify and/or execute one or more contract(s), arrangement(s) and/or transaction(s) with K D Infrastructures Private Limited for manufacturing, processing and marketing of a wide range of galvanized and metallic products, including pipes, poles, high masts, crash barriers, gratings, electro gratings and cable trays made from HR Coils, mild steel, stainless steel and other materials, from time to time, in one or more tranches, during the financial year(s), as may be mutually agreed between the Company and K D Infrastructures Private Limited.

The aggregate value of the proposed transaction(s) with K D Infrastructures Private Limited shall not exceed **₹100 Crores (Rupees One Hundred Crores only)**. The proposed transaction(s) may comprise individual transaction(s) or a series of transaction(s) taken together.

The proposed transaction(s) are expected to be undertaken in the **ordinary course of business and on an arm's length basis**, and the terms and conditions of the transaction(s) shall be determined based on prevailing market conditions, commercial considerations and the nature and scope of services being availed/rendered.

The Audit Committee of the Company, at its meeting held on **3rd September, 2026** after considering the relevant details and information, including the nature, material terms and conditions, pricing and other relevant factors, approved/recommended the proposed Related Party Transaction(s). The Board of Directors, at its meeting held on **3rd September, 2026** considered and approved/recommended the same for approval of the Members of the Company.

Since the aggregate value of the proposed transaction(s) is expected to exceed the applicable threshold prescribed under Regulation 23 of SEBI LODR, approval of the Members of the Company is being sought for entering into the proposed Related Party Transaction(s).

The proposed transactions are intended to support the Company's business requirements and operational activities. Depending upon the business requirements of the Company, services may be availed from and/or rendered to K D Infrastructures Private Limited. The proposed arrangement provides flexibility to the Company to undertake such transactions from time to time without having to seek separate approval for each individual transaction, subject to the overall monetary limit approved by the Members.

The Board of Directors recommends the resolutions set forth above, at Item No. 4, for the approval of the Members as an Ordinary Resolution.

B. To grant and/or availing of loans, inter-corporate deposits and/or other financial assistance

The Company proposes to enter into and/or continue to enter into transactions with K D Infrastructures Private Limited by way of granting and/or availing of loans, inter-corporate deposits and/or other financial assistance, from time to time, in one or more tranches, as may be required for the business and financial requirements of the parties.

The aggregate value of such proposed transaction(s) shall not exceed ₹100 Crore (Rupees Hundred Crore Only) during the relevant period, as may be approved by the Members. The transactions may be undertaken either individually or through a series of transactions taken together.

The proposed transaction(s) are intended to facilitate the financial and business requirements of the Company and/or K D Infrastructures Private Limited, as applicable, and provide the Company with flexibility to deploy or obtain funds, as the case may be, in accordance with its business requirements and applicable laws.

The Audit Committee of the Company, after considering the relevant details and information relating to the proposed transactions, has recommended the proposed Related Party Transaction(s) to the Board of Directors. The Board of Directors, after considering the recommendation of the Audit Committee and the relevant terms and conditions, has approved and recommended the proposed transaction(s) for approval of the Members of the Company.

Since the aggregate value of the proposed transaction(s) may exceed the applicable threshold prescribed under Regulation 23 of SEBI LODR, approval of the Members is being sought for undertaking the proposed Related Party Transaction(s).

Further, the proposed transactions shall be undertaken subject to compliance with the applicable provisions of Sections 185 and 186 of the Act, the rules made thereunder, SEBI LODR and other applicable laws, regulations and statutory requirements.

The Board of Directors recommends the resolutions set forth above, at Item No. 4, for the approval of the Members as an Ordinary Resolution.

Details required as per Industry Standard on Related Party Transaction:

PART-A

A (1). Basic details of the related party

Sl. No.	Particulars of Information	Information provided by the management
1.	Name of the related party	K D Infrastructures Private Limited
2.	Country of incorporation	India
3.	Nature of business of the related party	Manufacturing, processing and marketing of a wide range of galvanized and metallic products, including pipes, poles, high masts, crash barriers, gratings, electro gratings and cable trays made from HR Coils, mild steel, stainless steel and other materials

A (2). Relationship and ownership of the related party

Sl. No.	Particulars	Details
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following	K D Infrastructures Private Limited is a Subsidiary and accordingly a related party of the Company.
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NA
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA

A (3). Details of previous transactions with the related party

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th>Information Provided by the Management</th></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity ~~or subsidiary~~ with the related party during the last financial year.</td><td>
a) Listed Entity
<table>
<tr><th>Sl. No.</th><th>Nature of transactions</th><th>FY 2025-26 (INR)</th></tr>
<tr><td></td><td>NIL</td><td>NIL</td></tr>
</table>
b) Subsidiary: K D Infrastructures Private Limited
<table>
<tr><th>Sl. No.</th><th>Nature of transactions</th><th>FY 2025-26 (INR)</th></tr>
<tr><td>1</td><td>Proceed of Borrowing</td><td>Nil</td></tr>
<tr><td>2</td><td>Repayment of Borrowing</td><td>N.A.</td></tr>
<tr><td>3</td><td>Interest on Borrowing</td><td>N.A.</td></tr>
</table>
</td></tr>
</table>

2	Total amount of all the transactions undertaken by the listed entity ~~or subsidiary~~ with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

A (4). Amount of the proposed transaction(s)

Sl. No.	Particulars of the information	Information provided by the Management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Availing or rendering Services-Upto Rs. 100 Crore To Grant Loan-Upto Rs. 100 Crore To avail borrowing, financial assistance-Upto 100 Crore
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	No
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Nil
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Nil
6	Financial performance of the related party for the immediately preceding financial year:	<table><tr><th>Particulars</th><th>FY 2025-26</th></tr><tr><td>Turnover</td><td>Nil</td></tr><tr><td>Profit after Tax</td><td>₹ 0.00 Cr</td></tr><tr><td>Net worth</td><td>₹ 6.25 Cr</td></tr></table>

A (5). **Basic details of the proposed transaction**

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Availing/rendering of Services	To grant Loan	To Borrow Funds
2.	Details of each type of the proposed transaction	Manufacturing, processing and marketing of a wide range of galvanized and metallic products, including pipes, poles, high masts, crash barriers, gratings, electro gratings and cable trays made from HR Coils, mild steel, stainless steel and other materials	To Provide financial Assistant in the form of Loan	To Borrow fund for business Purposes
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	As per regulation 23 of SEBI LODR the omnibus approval granted by the shareholders for related party transactions in an Annual General Meeting shall be valid till the date of the next Annual General Meeting held within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time:		
4	Whether omnibus approval is being sought?	Yes	Yes	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 100 Crore	Rs. 100 Crore	Rs. 100 Crore
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are intended to support the Company's business requirements and operational activities. Depending upon the business requirements of the Company, services may be **availed from and/or rendered to K D Infrastructures Private Limited**. The proposed arrangement provides flexibility to the Company to	The proposed arrangement is intended to provide the Company with flexibility to **extend or obtain financial assistance** from/to Inertia, as may be required from time to time, subject to the overall ceiling of ₹100 Crore. The proposed transactions may enable efficient utilisation of available funds and facilitate meeting the short-term and/or long-term financial and business requirements of the parties, as applicable. The transactions will be undertaken on such commercial terms as may be considered appropriate by the Board/Audit Committee, having regard to the prevailing market conditions and applicable legal requirements.	

		undertake such transactions from time to time without having to seek separate approval for each individual transaction, subject to the overall monetary limit approved by the Members.	
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	**a.** Name of the director / KMP/Promoter: N.A. **b.** Shareholding of the director / KMP, whether direct or indirect, in the related party: N.A.	
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	
9	Other information relevant for decision making.	NA	

B. (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sl. No.	Particulars of the information	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No such process has been followed
2	Basis of determination of price.	On Arm's length basis
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA
	a. Amount of Trade advance	NA
	b Tenure	NA
	c Whether same is self-liquidating?	NA

B. (2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Sl. No.	Particulars of the information	
1.	Source of funds in connection with the proposed transaction.	Business Income
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following.	NO
	a. Nature of indebtedness	N.A.
	b. Total Cost of Borrowing	N.A.
	c. Tenure	N.A.
	d. other details	N.A.

3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Not below prevailing yield of a 1-year, 3-year, 5-year, or 10-year Government Security (G-Sec)
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	N.A.
5	Maturity / due date	Re-Payable on Demand
6	Repayment schedule & terms	Re-Payable on Demand
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio	N.A.
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds will be utilized for fulfilling working capital requirement and other business activities of the Lender

B. (5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sl. No	Particulars of the Information	Information provided by the Management
1	Material covenants of the proposed transaction	The funds will be borrowed for business purpose of the Company. The borrowing and interest thereon will be payable on demand.
2	Interest rate (in terms of numerical value or base rate and applicable spread)	N.A.
3	Cost of borrowing Note: This shall include all costs associated with the borrowing	NA
4	Maturity / due date	Re-Payable on Demand
5	Repayment schedule & terms	Re-Payable on Demand
6	Whether secured or unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio	NA
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	Business Purposes

C (1). Disclosure *only* in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sl. No.	Particulars of Information	Information provided by the Management
1	Latest credit rating of the related party	**NA**
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.*	**NO Default**
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	**No**

	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	**No**
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	**No**
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	**No**
	FY 2024-25	**NA**
	FY 2023-24	**NA**
	FY 2022-23	**NA**

C (4).

Sl. No.	Particulars of Information	Information provided by the Management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a) Before transaction	**0.00**
	b) After transaction	**2.33**
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a) Before transaction	**N.A.**
	b) After transaction	**-1.31**

Item No.- 5:

Approve the Related Party Transaction with Green AAC Block and Mortar Private Limited (Formerly known as Gotripily Travel Services Private Limited), a subsidiary of the Company.

A. Manufacturing of Construction Material

Green AAC Block and Mortar Private Limited (Formerly known as Gotripily Travel Services Private Limited) is a Related Party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

The Company, in the ordinary course of its business, proposes to enter into, continue, renew, modify and/or execute one or more contract(s), arrangement(s) and/or transaction(s) with Green AAC Block and Mortar Private Limited (Formerly known as Gotripily Travel Services Private Limited) for Production, manufacturing, processing, preparation, refinement, import, export, purchase, sale and kinds of eco-friendly building materials, with a special emphasis on Autoclaved Aerated Concrete (AAC) blocks, from time to time, in one or more tranches, during the financial year(s), as may be mutually agreed between the Company and Green AAC Block and Mortar Private Limited.

The aggregate value of the proposed transaction(s) with Green AAC Block and Mortar Private Limited shall not exceed **₹100 Crores (Rupees One Hundred Crores only)**. The proposed transaction(s) may comprise individual transaction(s) or a series of transaction(s) taken together.

The proposed transaction(s) are expected to be undertaken in the **ordinary course of business and on an arm's length basis**, and the terms and conditions of the transaction(s) shall be determined based on prevailing market conditions, commercial considerations and the nature and scope of services being availed/rendered.

The Audit Committee of the Company, at its meeting held on **3rd September, 2026** after considering the relevant details and information, including the nature, material terms and conditions, pricing and other relevant factors, approved/recommended the proposed Related Party Transaction(s). The Board of Directors, at its meeting held on **3rd September, 2026** considered and approved/recommended the same for approval of the Members of the Company.

Since the aggregate value of the proposed transaction(s) is expected to exceed the applicable threshold prescribed under Regulation 23 of SEBI LODR, approval of the Members of the Company is being sought for entering into the proposed Related Party Transaction(s).

The proposed transactions are intended to support the Company's business requirements and operational activities. Depending upon the business requirements of the Company, services may be availed from and/or rendered to Green AAC Block and Mortar Private Limited. The proposed arrangement provides flexibility to the Company to undertake such transactions from time to time without having to seek separate approval for each individual transaction, subject to the overall monetary limit approved by the Members.

The Board of Directors recommends the resolutions set forth above, at Item No. 5, for the approval of the Members as an Ordinary Resolution.

B. To grant and/or availing of loans, inter-corporate deposits and/or other financial assistance

The Company proposes to enter into and/or continue to enter into transactions with Green AAC Block and Mortar Private Limited by way of granting and/or availing of loans, inter-corporate deposits and/or other financial assistance, from time to time, in one or more tranches, as may be required for the business and financial requirements of the parties.

The aggregate value of such proposed transaction(s) shall not exceed ₹100 Crore (Rupees Hundred Crore Only) during the relevant period, as may be approved by the Members. The transactions may be undertaken either individually or through a series of transactions taken together.

The proposed transaction(s) are intended to facilitate the financial and business requirements of the Company and/or Green AAC Block and Mortar Private Limited, as applicable, and provide the Company with flexibility to deploy or obtain funds, as the case may be, in accordance with its business requirements and applicable laws.

The Audit Committee of the Company, after considering the relevant details and information relating to the proposed transactions, has recommended the proposed Related Party Transaction(s) to the Board of Directors. The Board of Directors, after considering the recommendation of the Audit Committee and the relevant terms and conditions, has approved and recommended the proposed transaction(s) for approval of the Members of the Company.

Since the aggregate value of the proposed transaction(s) may exceed the applicable threshold prescribed under Regulation 23 of SEBI LODR, approval of the Members is being sought for undertaking the proposed Related Party Transaction(s).

Further, the proposed transactions shall be undertaken subject to compliance with the applicable provisions of Sections 185 and 186 of the Act, the rules made thereunder, SEBI LODR and other applicable laws, regulations and statutory requirements.

The Board of Directors recommends the resolutions set forth above, at Item No. 5, for the approval of the Members as an Ordinary Resolution.

Details required as per Industry Standard on Related Party Transaction:

PART-A

A (1). Basic details of the related party

Sl. No.	Particulars of Information	Information provided by the management
1.	Name of the related party	Green AAC Block and Mortar Private Limited (Formerly known as Gotripily Travel Services Private Limited)
2.	Country of incorporation	India
3.	Nature of business of the related party	Production, manufacturing, processing, preparation, refinement, import, export, purchase, sale and kinds of eco-friendly building materials, with a special emphasis on Autoclaved Aerated Concrete (AAC) blocks.

A (2). Relationship and ownership of the related party

Sl. No.	Particulars	Details
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following	Green AAC Block and Mortar Private Limited is a Subsidiary and accordingly a related party of the Company.
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NA
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA

A (3). Details of previous transactions with the related party

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th>Information Provided by the Management</th></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity ~~or~~ ~~subsidiary~~ with the related party during the last financial year.</td><td>
a) Listed Entity
<table>
<tr><th>Sl. No.</th><th>Nature of transactions</th><th>FY 2025-26 (INR)</th></tr>
<tr><td></td><td>NIL</td><td>NIL</td></tr>
</table>
b) Subsidiary: Green AAC Block and Mortar Private Limited
<table>
<tr><th>Sl. No.</th><th>Nature of transactions</th><th>FY 2025-26 (INR)</th></tr>
<tr><td>1</td><td>Proceed of Borrowing</td><td>Nil</td></tr>
<tr><td>2</td><td>Repayment of Borrowing</td><td>N.A.</td></tr>
<tr><td>3</td><td>Interest on Borrowing</td><td>N.A.</td></tr>
</table>
</td></tr>
</table>

2	Total amount of all the transactions undertaken by the listed entity ~~or subsidiary~~ with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

A (4). Amount of the proposed transaction(s)

Sl. No.	Particulars of the information	Information provided by the Management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Availing or rendering Services-Upto Rs. 100 Crore To Grant Loan-Upto Rs. 100 Crore To avail borrowing, financial assistance-Upto 100 Crore
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	No
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Nil
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Nil
6	Financial performance of the related party for the immediately preceding financial year:	<table><tr><th>Particulars</th><th>FY 2025-26</th></tr><tr><td>Turnover</td><td>₹ 0.00 Cr</td></tr><tr><td>Profit after Tax</td><td>₹ 0.01 Cr.</td></tr><tr><td>Net worth</td><td>₹ 3.74 Cr</td></tr></table>

A (5). **Basic details of the proposed transaction**

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Availing/rendering of Services	To grant Loan	To Borrow Funds
2.	Details of each type of the proposed transaction	Production, manufacturing, processing, preparation, refinement, import, export, purchase, sale and kinds of eco-friendly building materials, with a special emphasis on Autoclaved Aerated Concrete (AAC) blocks.	To Provide financial Assistant in the form of Loan	To Borrow fund for business Purposes
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	As per regulation 23 of SEBI LODR the omnibus approval granted by the shareholders for related party transactions in an Annual General Meeting shall be valid till the date of the next Annual General Meeting held within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time:		
4	Whether omnibus approval is being sought?	Yes	Yes	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 100 Crore	Rs. 100 Crore	Rs. 100 Crore
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are intended to support the Company's business requirements and operational activities. Depending upon the business requirements of the Company, services may be **availed from and/or rendered to Green AAC Block and Mortar Private Limited (Formerly known as Gotripily Travel Services Private Limited)**. The	The proposed arrangement is intended to provide the Company with flexibility to **extend or obtain financial assistance** from/to Inertia, as may be required from time to time, subject to the overall ceiling of ₹100 Crore. The proposed transactions may enable efficient utilisation of available funds and facilitate meeting the short-term and/or long-term financial and business requirements of the parties, as applicable. The transactions will be undertaken on such commercial terms as may be considered appropriate by the Board/Audit Committee, having regard to the prevailing market conditions and applicable legal requirements.	

		proposed arrangement provides flexibility to the Company to undertake such transactions from time to time without having to seek separate approval for each individual transaction, subject to the overall monetary limit approved by the Members.	
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	**a.** Name of the director / KMP/Promoter: N.A. **b.** Shareholding of the director / KMP, whether direct or indirect, in the related party: N.A.	
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	
9	Other information relevant for decision making.	NA	

B. (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sl. No.	Particulars of the information	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No such process has been followed
2	Basis of determination of price.	On Arm's length basis
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA
	a. Amount of Trade advance	NA
	b Tenure	NA
	c Whether same is self-liquidating?	NA

B. (2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Sl. No.	Particulars of the information	
1.	Source of funds in connection with the proposed transaction.	Business Income
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following.	NO
	a. Nature of indebtedness	N.A.

	b. Total Cost of Borrowing	N.A.
	c. Tenure	N.A.
	d. other details	N.A.
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Not below prevailing yield of a 1-year, 3-year, 5-year, or 10-year Government Security (G-Sec)
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	N.A.
5	Maturity / due date	Re-Payable on Demand
6	Repayment schedule & terms	Re-Payable on Demand
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio	N.A.
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds will be utilized for fulfilling working capital requirement and other business activities of the Lender

B. (5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sl. No	**Particulars of the Information**	**Information provided by the Management**
1	Material covenants of the proposed transaction	The funds will be borrowed for business purpose of the Company. The borrowing and interest thereon will be payable on demand.
2	Interest rate (in terms of numerical value or base rate and applicable spread)	N.A.
3	Cost of borrowing Note: This shall include all costs associated with the borrowing	NA
4	Maturity / due date	Re-Payable on Demand
5	Repayment schedule & terms	Re-Payable on Demand
6	Whether secured or unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio	NA
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	Business Purposes

C (1). Disclosure *only* in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sl. No.	Particulars of Information	Information provided by the Management
1	Latest credit rating of the related party	**NA**
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.*	**NO Default**
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	**No**
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	**No**
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	**No**
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	**No**
	FY 2024-25	**NA**
	FY 2023-24	**NA**
	FY 2022-23	**NA**

C (4).

Sl. No.	Particulars of Information	Information provided by the Management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a) Before transaction	**0.00**
	b) After transaction	**2.33**
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a) Before transaction	**N.A.**
	b) After transaction	**N.A.**

<u>Item No.- 6</u>:

Approve the Related Party Transaction with K D Ecosystem ("the Firm"), an associate of the Company.

A. Availing and/or rendering of metal and non- metal recycling services

K D Ecosystem ("the Firm") is a Related Party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

The Company, in the ordinary course of its business, proposes to enter into, continue, renew, modify and/or execute one or more contract(s), arrangement(s) and/or transaction(s) with "the Firm" for Vehicle Scrappage Facility for End of Life and Condemned Vehicles. K D Ecosystem has set an Advanced and Scientific Facility for Scrappage of Vehicles wherein provision appropriate has been made for Collection, Scrapping, Dismantling and Disposal of such Vehicles, from time to time, in one or more tranches, during the financial year(s), as may be mutually agreed between the Company and "the Firm".

The aggregate value of the proposed transaction(s) with "the Firm" shall not exceed **₹100 Crores (Rupees One Hundred Crores only)**. The proposed transaction(s) may comprise individual transaction(s) or a series of transaction(s) taken together.

The proposed transaction(s) are expected to be undertaken in the **ordinary course of business and on an arm's length basis**, and the terms and conditions of the transaction(s) shall be determined based on prevailing market conditions, commercial considerations and the nature and scope of services being availed/rendered.

The Audit Committee of the Company, at its meeting held on **3rd September, 2026** after considering the relevant details and information, including the nature, material terms and conditions, pricing and other relevant factors, approved/recommended the proposed Related Party Transaction(s). The Board of Directors, at its meeting held on **3rd September, 2026** considered and approved/recommended the same for approval of the Members of the Company.

Since the aggregate value of the proposed transaction(s) is expected to exceed the applicable threshold prescribed under Regulation 23 of SEBI LODR, approval of the Members of the Company is being sought for entering into the proposed Related Party Transaction(s).

The proposed transactions are intended to support the Company's business requirements and operational activities. Depending upon the business requirements of the Company, services may be availed from and/or rendered to K D Ecosystem. The proposed arrangement provides flexibility to the Company to undertake such transactions from time to time without having to seek separate approval for each individual transaction, subject to the overall monetary limit approved by the Members.

The Board of Directors recommends the resolutions set forth above, at Item No. 6, for the approval of the Members as an Ordinary Resolution.

B. To grant and/or availing of loans, inter-corporate deposits and/or other financial assistance

The Company proposes to enter into and/or continue to enter into transactions with "K D Ecosystem" by way of granting and/or availing of loans, inter-corporate deposits and/or other financial assistance, from time to time, in one or more tranches, as may be required for the business and financial requirements of the parties.

The aggregate value of such proposed transaction(s) shall not exceed ₹100 Crore (Rupees Hundred Crore Only) during the relevant period, as may be approved by the Members. The transactions may be undertaken either individually or through a series of transactions taken together.

The proposed transaction(s) are intended to facilitate the financial and business requirements of the Company and/or K D Ecosystem, as applicable, and provide the Company with flexibility to deploy or obtain funds, as the case may be, in accordance with its business requirements and applicable laws.

The Audit Committee of the Company, after considering the relevant details and information relating to the proposed transactions, has recommended the proposed Related Party Transaction(s) to the Board of Directors. The Board of Directors, after considering the recommendation of the Audit Committee and the relevant terms and conditions, has approved and recommended the proposed transaction(s) for approval of the Members of the Company.

Since the aggregate value of the proposed transaction(s) may exceed the applicable threshold prescribed under Regulation 23 of SEBI LODR, approval of the Members is being sought for undertaking the proposed Related Party Transaction(s).

Further, the proposed transactions shall be undertaken subject to compliance with the applicable provisions of Sections 185 and 186 of the Act, the rules made thereunder, SEBI LODR and other applicable laws, regulations and statutory requirements.

The Board of Directors recommends the resolutions set forth above, at Item No. 6, for the approval of the Members as an Ordinary Resolution.

Details required as per Industry Standard on Related Party Transaction:

PART-A

A (1). Basic details of the related party

Sl. No.	Particulars of Information	Information provided by the management
1.	Name of the related party	K D Ecosystem
2.	Country of incorporation	India
3.	Nature of business of the related party	Engaged in the business of Registered Vehicle Scrappage Facility for End of Life and Condemned Vehicles. It has set an Advanced and Scientific Facility for Scrappage of Vehicles wherein provision appropriate has been made for Collection, Scrapping, Dismantling and Disposal of such Vehicles

A (2). Relationship and ownership of the related party

Sl. No.	Particulars	Details
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following	K D Ecosystem is an associate and accordingly a related party of the Company.
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NA
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA

A (3). Details of previous transactions with the related party

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th>Information Provided by the Management</th></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity ~~or~~</td><td>a) Listed Entity<table><tr><th>Sl. No.</th><th>Nature of transactions</th><th>FY 2025-26 (INR)</th></tr></table></td></tr>
</table>

<table>
<tr><td></td><td>~~subsidiary~~ with the related party during the last financial year.</td><td><table><tr><td></td><td>NIL</td><td>NIL</td></tr></table>
b) Subsidiary: K D Ecosystem
<table>
<tr><th>Sl. No.</th><th>Nature of transactions</th><th>FY 2025-26 (INR)</th></tr>
<tr><td>1</td><td>Proceed of Borrowing</td><td>Nil</td></tr>
<tr><td>2</td><td>Repayment of Borrowing</td><td>N.A.</td></tr>
<tr><td>3</td><td>Interest on Borrowing</td><td>N.A.</td></tr>
</table></td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity ~~or~~ ~~subsidiary~~ with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Nil</td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
</table>

A (4). Amount of the proposed transaction(s)

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>Availing or rendering Services-Upto Rs. 100 Crore

To Grant Loan-Upto Rs. 100 Crore

To avail borrowing, financial assistance-Upto 100 Crore</td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>No</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>Nil</td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>NA</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>Nil</td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td><table><tr><th>Particulars</th><th>FY 2025-26</th></tr><tr><td>Turnover</td><td>₹ 0.00 Cr</td></tr></table></td></tr>
</table>

		Profit after Tax	₹ 0.01 Cr.
		Net worth	₹ 13.54 Cr

A (5). **Basic details of the proposed transaction**

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Availing/rendering of Services	To grant Loan	To Borrow Funds
2.	Details of each type of the proposed transaction	Vehicle Scrappage Facility for End of Life and Condemned Vehicles. It has set an Advanced and Scientific Facility for Scrappage of Vehicles wherein provision appropriate has been made for Collection, Scrapping, Dismantling and Disposal of such Vehicles	To Provide financial Assistant in the form of Loan	To Borrow fund for business Purposes
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	As per regulation 23 of SEBI LODR the omnibus approval granted by the shareholders for related party transactions in an Annual General Meeting shall be valid till the date of the next Annual General Meeting held within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time:		
4	Whether omnibus approval is being sought?	Yes	Yes	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 100 Crore	Rs. 100 Crore	Rs. 100 Crore
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are intended to support the Company's business requirements and operational activities. Depending upon the business requirements of the Company,	The proposed arrangement is intended to provide the Company with flexibility to **extend or obtain financial assistance** from/to Inertia, as may be required from time to time, subject to the overall ceiling of ₹100 Crore. The proposed transactions may enable efficient utilisation of available funds and facilitate meeting the short-term and/or long-term financial and	

		services may be **availed from and/or rendered to K D Ecosystem**. The proposed arrangement provides flexibility to the Company to undertake such transactions from time to time without having to seek separate approval for each individual transaction, subject to the overall monetary limit approved by the Members.	business requirements of the parties, as applicable. The transactions will be undertaken on such commercial terms as may be considered appropriate by the Board/Audit Committee, having regard to the prevailing market conditions and applicable legal requirements.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	**a.** Name of the director / KMP/Promoter: N.A. **b.** Shareholding of the director / KMP, whether direct or indirect, in the related party: N.A.	
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	
9	Other information relevant for decision making.	NA	

B. (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sl. No.	Particulars of the information	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No such process has been followed
2	Basis of determination of price.	On Arm's length basis
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA
	a. Amount of Trade advance	NA
	b Tenure	NA
	c Whether same is self-liquidating?	NA

B. (2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Sl. No.	Particulars of the information	
1.	Source of funds in connection with the proposed transaction.	Business Income

2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following.	NO
	a. Nature of indebtedness	N.A.
	b. Total Cost of Borrowing	N.A.
	c. Tenure	N.A.
	d. other details	N.A.
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Not below prevailing yield of a 1-year, 3-year, 5-year, or 10-year Government Security (G-Sec)
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	N.A.
5	Maturity / due date	Re-Payable on Demand
6	Repayment schedule & terms	Re-Payable on Demand
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio	N.A.
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds will be utilized for fulfilling working capital requirement and other business activities of the Lender

B. (5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sl. No	Particulars of the Information	Information provided by the Management
1	Material covenants of the proposed transaction	The funds will be borrowed for business purpose of the Company. The borrowing and interest thereon will be payable on demand.
2	Interest rate (in terms of numerical value or base rate and applicable spread)	N.A.
3	Cost of borrowing Note: This shall include all costs associated with the borrowing	NA
4	Maturity / due date	Re-Payable on Demand
5	Repayment schedule & terms	Re-Payable on Demand
6	Whether secured or unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio	NA
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	Business Purposes

C (1). Disclosure *only* in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sl. No.	Particulars of Information	Information provided by the Management
1	Latest credit rating of the related party	**NA**
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.*	**NO Default**
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	**No**
	b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	**No**
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	**No**
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	**No**
	FY 2024-25	**NA**
	FY 2023-24	**NA**
	FY 2022-23	**NA**

C (4).

Sl. No.	Particulars of Information	Information provided by the Management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a) Before transaction	**0.00**
	b) After transaction	**2.33**
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a) Before transaction	**N.A.**
	b) After transaction	**N.A.**

Registered Office:
6th Floor, Sri Kamakhya Tower, Christian Basti,
G S Road, Guwahati- 781005, Assam

Date: 3rd September, 2026
Place: Guwahati

By order of the Board
For KD Green Industries Limited
(formerly known as Manbro Industries Limited)

Sd/-
Dilip Kumar Goenka
(Managing Director)
DIN: 02057814

V.N. PUROHIT & CO.
CHARTERED ACCOUNTANTS

214, New Delhi House,
27, Barakhamba Road,
New Delhi – 110001
Ph: +91 11 43596011;
Email: delhi@vnp.in;
Web: http://www.vnp.in

Dated: 30th June 2026

To,
Board of Directors
Manbro Industries Limited
(CIN: L24319AS1992PLC029724)
6th Floor, Sri Kamakhya Tower,
Christian Basti, G S Road,
Guwahati- 781005, Assam

Dear Sirs,

Sub: Certificate complying provision of Regulation 45 (1) of SEBI (LODR) Regulations, 2015 for change of name of M/S Manbro Industries Limited

We have examined the relevant records of the Company and information and documents provided by management of the Company for issue Certificate stating compliance with the conditions specified in Regulation 45(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for change of name of the Company from "Manbro Industries Limited" to "KD Green Industries Limited or KD Iron & Block Industries Limited".

Based on our examination and according to information and explanation given to us and pursuant to the requirement of provision of Regulation 45(1) and (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we do hereby confirm on the following conditions laid down under Regulation 45(1) of SEBI LODR Regulations: -

a) Time period of at least one year has elapsed from the last name change: -

The Company has not changed its name since at least one year.

b) At least fifty percent. of the Operational Income in the preceding year (From 1st April 2025 to 31st March 2026) period has been accounted for by the activity (Iron & Steel Manufacturing) suggested by the new name: -

The Company have revenue from operations during the period from 1st April 2025 to 31st March 2026. Detailed bifurcation of operational income earned by the Company under old business activity and New Business activities (Manufacture, import, export, and trade Iron and Steel products, including GFRP Rebar and Byproducts) as per the format given below: -

(₹ In millions)

Particulars	From 1st April 2025 to 31st March 2026	
	Operational Income	% of Operational Income
Income from old business activity	0.00	0.00%
Income from new business activity (Manufacture, import, export, and trade Iron and Steel products, including GFRP Rebar and Byproducts)	3.74	100.00%
Total	**3.74**	**100.00%**

Note: *This is to clarify that the operational income does not include "Other Income" as shown in the statement of profit and loss for the relevant period.*

c) <u>The amount invested in the new activity /project is at least fifty percent. of the assets of the listed entity:</u>

Not Applicable on the Company

This certificate is issued at the request of the Company pursuant to the requirement of Regulation 45(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for onward submission to the Stock Exchanges, where the equity shares of the Company are listed and for submission of relevant forms under Companies Act, 2013.

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

O. P. Pareek
Partner
Membership No.- 014238
UDIN: 26014238TJYYKR1108

Date: 30th June 2026
Place: New Delhi

BOARD REPORT

BOARD'S REPORT

To,
The Members,
KD GREEN INDUSTRIES LIMITED
(formerly known as Manbro Industries Limited)
6th Floor, Sri Kamakhya Tower, Christian Basti,
G S Road, Guwahati- 781005, Assam

Your Directors pleased to present the 34th Annual Report of **KD Green Industries Limited (formerly known as Manbro Industries Limited) ("the Company")** along with the Audited Financial Statements for the Financial Year ended 31st March, 2026.

1. Financial Summary

During the financial year under review, the Company registered a profit of ₹ 100.94 Lakh before tax on a standalone basis and a summary of the financial performance of the Company on a standalone basis is given below:

Particulars	2025 -26 (Current Year)	2024- 25 (Previous Year)
Income from Operations	37.37	195.70
Other Income	134.58	100.10
Total Income	171.95	295.80
Total Expenditure	71.01	235.12
Profit/ (Loss) before Tax	100.94	60.68
Less: Current Tax Minimum Alternate Tax	43.31 --	(0.08) --
Profit/ (Loss) After Tax	57.63	60.76
Opening Balance of Retained Earnings	25.84	(34.92)
Closing Balance of Retained Earnings	83.48	25.84
Balance Profit/Loss carry forward to the next year.	57.63	60.76

The Company has provided consolidated accounts since it has a Subsidiary and associate but not any Joint Venture Company.

2. Dividend

During the financial year under review, your Board does not recommend any dividend.

3. Share Capital

The Company has Increased its Authorised Share Capital from existing ₹ 10,25,00,000/- (Rupees Ten Crore Twenty Five Lakh Only) consisting of 1,02,50,000 (One Crore Two Lakh Fifty Thousand) equity shares of face value ₹10.00/- each to increase the same by ₹ 10,00,00,000/- (Rupees Ten Crore only) to make it ₹ 20,25,00,000/- (Rupees Twenty Crore Twenty Five Lakh only) consisting of 2,02,50,000 (Two Crores Two Lakh Fifty Thousand) equity shares of face value ₹10.00/- each

During the financial year, in order to provide enhanced liquidity to the Company's equity shares in the stock market, to widen shareholder base and to make it more affordable/ accessible for small investors in the Stock Market, it is proposed to sub-divide each equity share of face value of ₹ 10/- into Ten equity shares of face value of Re. 1/- each pursuant to the provisions of Section 61(1) (d) of the Companies Act, 2013.

Presently, the Authorized Share Capital of the Company is ₹ 20,25,00,000/- (Rupees Twenty Crores Twenty Five Lakhs Only) divided into 20,25,00,000 (Twenty Crores Twenty Five Lakhs Only) Equity Shares of Re.1/- (Rupee One) each.

Pursuant to the Sub- division/ Stock Split; the Issued, Subscribed and Paid-up Capital of your Company is be ₹ 5,80,10,500/- divided into 5,80,10,500 Equity Shares of Re. 1/- each.

Further, the Company has neither bought back any of its securities nor issued any sweat equity shares or bonus shares or provided any stock options to its employees during the financial year under review.

4. Transfer to Reserves

The profit of ₹ 100.94 Lakh earned during the year has been transferred to the Reserves.

5. Listing With Stock Exchanges

The Company's Equity Shares are listed on Bombay Stock Exchange and having the stock code.

BSE Limited (BSE): 512595

Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001, Maharashtra, India

International Securities Identification Number (ISIN) of the Company's equity shares, having face value of ₹ 10/- each, is **INE348N01042.**

"Under Part A of the National Stock Exchange (Capital Market) Trading Regulations, Regulation 3.1 and Regulation 2.5 establish the framework for designating which securities are permitted for trading."

Pursuant to the above regulations and Circular- **NSE/CML/75748,** our Company is permitted to trade and admitted to dealings on the National Stock Exchange of India Limited (NSE) w.e.f 17th August, 2026.

NSE Limited (NSE): 512595

Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai - 400051

International Securities Identification Number (ISIN) of the Company's equity shares, having face value of ₹ 10/- each, is **INE348N01042.**

Listing fees for the Financial Year 2026-27 have been paid to the Stock Exchanges.

6. Change in Nature of Business, if any

There has been no change in the nature of business of the Company during the financial year under review.

The company has suitably changed the existing main objects of MOA in order to incorporate the new activities. Presently, your company is engaged in the business of Manufacture, import, export, and trade iron and steel products, including GFRP rebar and byproducts and to produce and deal in eco-friendly building materials such as AAC blocks, cement, and related products and to establish and operate manufacturing facilities. The Board at its meeting held on 29th May, 2025 has approved alteration of the MOA of the Company and members approval has also sought on 30th June for the same.

7. Indian Accounting Standards (IND- AS)

Financial Statements of your Company for the Financial Year ended 31st March, 2026, are prepared in accordance with provisions of Indian Accounting Standards (Ind-AS), as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

8. Material Changes and Commitments, if any, affecting the Financial Position of the Company which have occurred between the end of Financial Year of the Company to which the Financial Statement relate and the date of this Report

This year the Company has changed its name from **"Manbro Industries Limited"** to "**KD Green Industries Limited"** to align with the naming convention of its group companies by incorporating the Group name **"KD"** and to better reflect its current business activities in the areas of green industries and/or iron and block industries.

The Company has received the Name Availability approval from ROC to Change the name of the Company from Manbro Industries Limited to KD Green Industries Limited. Further, in the EGM held on 9th March, 2026 the members approve the new name and we received afresh Certificate of Incorporation pursuant to the change name dated 17th April, 2026.
Further, during the financial year our Company had four (04) strategic acquisitions to expand its business operations in field of value added steel products, old vehicle scrappage (metal & non-metal recycling), and fabricated steel infrastructure solutions. These are:

1. Acquisition of 51% stake in the Shivam Pipes Industries ("the Partnership Firm"). As a result, the firm has become a subsidiary of the Company.
2. Acquisition of 26% stake in the K D Ecosystem ("the Partnership Firm"). As a result, the firm has become an Associate of the Company.
3. Acquisition of 50.04% of the expanded paid-up equity share capital of Green AAC Block and Mortar Private Limited (Formerly known as Gotripily Travel Services Private Limited) (CIN: U52291AS2023PTC025522) ("Target Company"), for a total consideration of ₹3,74,99,904/- (Rupees Three Crore Seventy Four Lakhs Ninety Nine Thousand Nine Hundred and Four Only) in cash, by Infusion of funds for subscription and allotment of the equity shares. As a result, Green AAC Block and Mortar Private Limited has become a Subsidiary of the Company.
4. Acquisition of 99.84% of the expanded paid-up equity share capital of K D Infrastructures Private Limited (CIN: U24311AS2024PTC026814) ("Target Company"), for a total consideration of ₹6,25,00,000- (Rupees Six Crore Twenty-Five Lakhs Only) in cash, by Infusion of funds for subscription and allotment of the equity shares. As a result, K D Infrastructures Private Limited has become a Subsidiary of the Company.

9. Details of Directors and Key Managerial Personnel

<u>Directors:</u>

The composition of the Board of Directors of the Company is in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended from time to time.

As on the date of this Report, the Board of your Company has an optimal combination of Executive, Non— Executive, Women, and Independent Directors who bring to the table the right mix of knowledge, skills, and expertise and help the Company in implementing the best Corporate Governance practices.
With the change in the promoters, there is a change in the Management of your Company. Your Board has appointed Mr. Dilip Kumar Goenka (DIN: 02057814), Mr. Binod Kumar Goenka (DIN: 00518869), Mr. Sunil Sharma (DIN: 10940099), Ms. Varsha Bothra and Mr. Shalen Jain (DIN: 10939486) as Additional Directors of the Company on 12th February, 2025, and in the Extra-ordinary General Meeting (EGM) of the Company the Members approved their appointment as Directors of the Company w.e.f. 30th June, 2025.

Mr. Dilip Kumar Goenka has been appointed as Managing Director of the Company for a consecutive term of 5 (Five) years w.e.f. 30th June, 2025.

In terms of Section 152 of the Companies Act, 2013 (“the Act”), Mr. Binod Kumar Goenka (DIN: 00518869), Director of the Company is liable to retire by rotation at the ensuing 34th Annual General Meeting and being eligible, offers himself for re-appointment. It is ascertained that the Directors’ appointment is not subject to disqualification mentioned under Sections 164 and 165 of the Act. A brief profile along with the consent of the Director seeking reappointment is given in “Annexure-C” of the Notice and is part of the Annual Report.

During the financial year under review, the Non-Executive Directors of your Company had no pecuniary relationship or transactions with your Company.

Your Board confirms that none of the Directors of the Company are disqualified from being appointed as Director in terms of Section 164 of the Act and necessary declaration has been obtained from all the Directors in this regard.

The Board plays a pivotal role in guiding the Company’s overall direction by critically evaluating its strategic plans, governance policies, and operational performance, thereby reinforcing its commitment to effective oversight and sustainable value creation.

Key Managerial Personnel:

Mr. Nihit Agarwalla resigned as Chief Financial Officer of the Company, effective 9th February, 2026. Board in its meeting held on 13th May, 2026, had appointed Mr. Manoj Kumar Sharma as the Chief Financial Officer of the Company.

10. Declaration by Independent Directors

In terms of Section 149 of the Act and Regulation 16 (1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Mr. Sunil Sharma, Ms. Varsha Bothra and Mr. Shalen Jain are the Independent Directors of your Company. Your Board opined and confirmed, in terms of Rule 8 of the Companies (Accounts) Rules, 2014 that the Independent Directors are persons of repute, and integrity and possess the relevant expertise and experience (including proficiency) in their respective fields. Both the Independent Directors possess requisite qualifications, experience, and expertise and they hold the highest standards of integrity.

Under the provisions of Section 149 of the Act, both the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149

(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, there has been no change in the circumstances affecting their status as Independent Directors. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

11. Familiarisation Program for Independent Directors

The Independent Directors are regularly informed during meetings of the Board and its Committees on the business strategy, business activities, and regulatory updates. Whenever Directors are appointed, they are given a detailed orientation on the Company, industry, strategy, policies, Code of Conduct, regulatory matters, business, financial matters, and human resource matters of the Company.

Your Company has a familiarization program for the Independent Directors to familiarize them with the business model of the Company, their roles, rights, and responsibilities in the Company, the nature of the industry in which the Company operates, and related matters.

12. Annual Evaluation

The Nomination and Remuneration Policy of your Company empowers the Nomination and Remuneration Committee to formulate a process for effective evaluation of the performance of individual Directors, Committees of the Board, and the Board as a whole.

The Act requires that a formal annual evaluation needs to be made by the Board of its performance and that of committees and individual directors, Schedule IV of the Act states that the performance evaluation of independent directors shall be done by the entire Board of Directors excluding the director being evaluated.

Your Board formally assesses its performance based on parameters which, inter alia, include the performance of the Board on deciding long-term strategy, rating the composition and mix of Board members, discharging of governance and fiduciary duties, handling critical and dissenting suggestions, etc.

The parameters for the performance evaluation of the Directors include contribution made at the board meeting, attendance, instances of sharing best practices, domain knowledge, vision, strategy, engagement with senior management, etc.

The Chairperson(s) of the respective Committees based on feedback received from the Committee members on the outcome of the performance evaluation of the Committee, share a report to the Board.

The Independent Directors at their separate meeting review the performance of the Non-Independent Directors and the Board as a whole, Chairman of the Company after taking into account the views of the Executive Director and Non-Executive Directors.

The Chairman of the Nomination and Remuneration Committee leads the performance evaluation exercise. The outcome of the performance evaluation of the Committees of the Board and the Board is presented to the Nomination and Remuneration Committee and the Board of Directors of the Company and key outcomes, and actionable areas are discussed and acted upon.

13. Compliance with the applicable Secretarial Standards

During the financial year under review, your Company has followed the applicable Secretarial Standards, relating to the meeting of the Board of Directors (SS-1) and the General Meetings (SS-2), issued by the Institute of Company Secretaries of India (ICSI) and mandated as per the provisions of Section 118 (10) of the Act.

14. Number of Meetings of the Board

During the financial year under review, your Board met at regular intervals to discuss and decide on Company/ business policy and strategy. The notice and agenda with notes on each agenda item for the Board Meeting(s) were circulated as per the provisions of the Act and Articles of Association of the Company.

Meeting of the Board: 7 (Seven) Meetings of the Board were held during the financial year namely on 29th May 2025; 10th July 2025; 2nd August 2025; 26th August 2025; 3rd September 2025;14th November 2025 and 9th February, 2026. The gap between the two consecutive board meetings was within the prescribed period of 120 days as specified under the provisions of Section 173 of the Act and the SEBI Listing Regulations.

Following is the detail of attendance by each of the Directors at the Board Meetings held during the financial year under review:

S. No.	Name of Director(s)	No. of Board Meetings	
		Entitled to Attend	Attended
1	Mr. Dilip Kumar Goenka	7	7
2	Mr. Binod Kumar Goenka	7	7
3	Mr. Sunil Sharma	7	7
4	Ms. Varsha Bothra	7	7
5	Mr. Shalen Jain	7	7

15. Committees of the Board

Your Company has constituted 4 (four) committees required under the Act and the SEBI Listing Regulations for meeting operational convenience. Following are the details set out in brief for the terms of reference and the constitution of these Committees:

a. Audit Committee:

The Board has set up qualified and Independent Audit Committee in compliance with the requirements of Regulation 18 of SEBI Listing Regulations read with Section 177 of the Act. During the period under review, the Board of Directors of the Company accepted all the recommendations of the Audit Committee.

All the members of Audit Committee have the requisite qualification for appointment in the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Audit Committee consists of the following members:

(i) Mr. Sunil Sharma, Chairperson
(ii) Ms. Varsha Bothra, Member
(iii) Mr. Binod Kumar Goenka, Member

During the financial year under review, the Audit Committee met 6 (Six) times namely on 29th May 2025; 10th July 2025; 2nd August 2025; 3rd September 2025; 14th November 2025 and 9th February 2026.

Following is the detail of the attendance of each of the members of the Audit Committee at its Meeting held during the year under review:

S. No.	Name of Director(s)	No. of Board Meetings	
		Entitled to Attend	Attended
1	Mr. Sunil Sharma	6	6
2	Ms. Varsha Bothra	6	6
3	Mr. Binod Kumar Goenka	6	6

b. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee consists of the following members:

(i) Mr. Shalen Jain, Chairperson
(ii) Mr. Sunil Sharma, Member
(iii) Mr. Binod Kumar Goenka, Member

During the financial year under review, the Nomination and Remuneration Committee met 3 (three) times namely on 29th May 2025; 3rd September 2025 and 14th November 2025..

Following is the detail of the attendance of each of the members of the Nomination and Remuneration Committee at its Meetings held during the financial year under review:

S. No.	Name of Director(s)	No. of Board Meetings	
		Entitled to Attend	Attended
1	Mr. Shalen Jain	3	3
2	Mr. Sunil Sharma	3	3
3	Mr. Binod Kumar Goenka	3	3

c. Stakeholder's Relationship Committee:

The Stakeholder's Relationship Committee consists of the following members:
(i) Mr. Binod Kumar Goenka, Chairperson
(ii) Ms. Varsha Bothra, Member
(iii) Mr. Shalen Jain, Member

During the financial year under review, the Stakeholder's Relationship Committee met 4 (Four) time namely on 29th May 2025; 3rd September 2025; 14th November 2025 and 9th February 2026.

Following is the detail of the attendance of each of the members of the Stakeholder's Relationship Committee at its Meetings held during the financial year under review:

S. No.	Name of Director(s)	No. of Board Meetings	
		Entitled to Attend	Attended
1	Mr. Binod Kumar Goenka	4	4
2	Mr. Shalen Jain	4	4
3	Ms. Varsha Bothra	4	4

d. Risk Management Committee:

The Risk Management Committee consists of the following members:

i. Mr. Dilip Kumar Goenka, Chairperson
ii. Mr. Sunil Sharma, Member
iii. Mr. Binod Kumar Goenka, Member
iv. Mr. Shalen Jain, Member

During the financial year under review, the Risk Management Committee met 1(one) time namely on 9th February, 2026.

Following is the detail of the attendance of each of the members of the Risk Management Committee at its Meetings held during the financial year under review:

S. No.	Name of Director(s)	No. of Board Meetings	
		Entitled to Attend	Attended
1	Mr. Dilip Kumar Goenka	1	1
2	Mr. Sunil Sharma	1	1
3	Mr. Binod Kumar Goenka	1	1
4	Mr. Shalen Jain	1	1

16. Management's Discussion and Analysis Report

In terms of provisions of Regulation, 34(2) read with Para B of Schedule V of the SEBI Listing Regulations, a detailed review of the operations, performance, and outlook of the Company and its business is given in the Management Discussion and Analysis Report, which is furnished in "Annexure A".

Part A of Schedule V of SEBI Listing Regulations is with respect to the Related Party Disclosures. Your Company does not have any holding company or subsidiary company.

Your Company does not have any details of shares in the Demat suspense account/ or unclaimed suspense account and hence there is no disclosure made as per Part F of Schedule V of SEBI Listing Regulations.

There were no agreements binding your Company during the financial year under review and hence there is no disclosure made as per Part G of Schedule V of SEBI Listing Regulations.

17. Corporate Governance

Your Company practices a culture that is built on core values and ethical governance practices and is committed to transparency in all its dealings. However, the Company is listed on Bombay Stock exchange, by virtue of Regulation 15 of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015, the compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of regulations 46 and para-C, D and E of Schedule V are applicable to the Company. Hence Corporate Governance Report forms part of this Board Report and is furnished in as "Annexure B".

18. CEO and CFO Certification

The Certificate, as required under Regulation 17 (8) of the Listing Regulations, duly signed by the Managing Director and Chief Financial Officer of the Company, was placed before the Board, and the same is enclosed to this Report and forms part of the Annual Report and is furnished in as "Annexure- D".

19. Corporate Social Responsibility (CSR)

The provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 do not apply to the Company and hence, your Company is not required to adopt the Corporate Social Responsibility Policy or constitute a Corporate Social Responsibility Committee during the financial year under review.

20. Human Resources

The well-disciplined workforce which has served the Company for the very foundation of the company's major achievements and shall well continue for the years to come. The management has always carried out systematic appraisal of performance. The Company has always recognized talent and has judiciously followed the principle of rewarding performance.

21. Director's Responsibility Statement

As required under Section 134 (5) of the Act, the Directors, to the best of their knowledge and ability confirm that:

(i) In the preparation of the annual accounts for the financial year that ended 31st March, 2026, the applicable accounting standards were followed along with the proper explanation relating to material departures;

(ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as of 31st March, 2026, and its profit and loss for the financial year under review;

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

(iv)They have prepared the annual accounts for the financial year 2025-26 on a 'going concern' basis;

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

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

22. Company's policy relating to Appointment, Payment of Remuneration to Directors, and Discharge of their duties

As per the provisions of Section 178(3) and Section 134 (3) (e) of the Act and on the recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors had approved a Policy which lays down a framework about appointment and remuneration of Directors, Key Managerial Personnel and the other employees and their remuneration which are furnished in "Annexure E".

The Policy broadly lays down the guiding principles, philosophy, and the basis for payment of remuneration to Directors, Key Managerial Personnel, and other employees. The policy also provides the criteria for determining qualifications, positive attributes, and Independence of the Director and criteria for appointment of Key Managerial Personnel/Senior Management while making the selection of the candidates.

The Policy on Appointment and Remuneration of the Directors as approved by the Board is available on the website of the Company and can be accessed through the web link https://www.unimodeoverseas.in/corporate-announcements

23. Particulars of Loans, Guarantees, or Investments made u/s 186 of the Companies Act, 2013

During the financial year, your Company has not given any loan or guarantee made any investment, or provided any security under Section 186 of the Act.

24. Contracts and arrangements with Related Party

In order to the transactions with related parties falls under the scope of Section 188(1) of the Act, the Information on transactions with related parties pursuant to Section 134(3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given as per Form AOC-2 which is furnished in as "Annexure- F".

Your Company has adequate policies and procedures for the identification and monitoring of Related Party Transactions, All the transactions entered into with the Related Parties during the financial year were on an arm's length basis and were in the ordinary course of business. The Company has presented all Related Party Transactions before the Board specifying the nature, value, and terms and conditions of the transaction.

There have been a few significant related party transactions with the Company's Subsidiary and others as defined in Section 2(76) of the Companies Act, 2013 which may have a potential conflict of interest with the Company at large. Disclosure in Form AOC- 2 is furnished in "Annexure- F", Your attention is drawn to the related party disclosure made in the note contained in the financial statements of the Company.

Your Company has framed a Policy on the Materiality of Related Party Transactions and on dealing with Related Party Transactions in accordance with the SEBI Listing Regulations and the Act as amended from time to time. The Policy intends to ensure that proper reporting, approval, and disclosure processes are in place for all transactions between the Company and the Related Parties. The policy is available on the website of the Company at https://www.unimodeoverseas.in/corporate-announcements.

25. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

During the financial year there was no energy conservation, technology absorption and foreign Exchange Earnings.

The information about the conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo as required under Section 134 (3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in as "Annexure G".

26. Statement indicating development & implementation of Risk Management Policy Your Company has in place a mechanism to identify, assess, monitor, review, and mitigate various risks to key business objectives that may threaten the existence of the Company. The

major risks identified by the business and functions are systematically addressed through mitigating actions continuously. The Policy on Risk Management as approved by the Board is available on the Company's website and can be accessed through the web link below:
https://www.unimodeoverseas.in/corporate-announcements

27. Details of significant material orders passed by the Regulators / Courts / Tribunal impacting

the Going Concern status & Company's Operation in the future
The Registered Office of the Company has been shifted from B- 99, Shop No.- 1, Ground Floor, New Moti Nagar, New Delhi- 110015 to 6th Floor, Sri Kamakhya Tower, Christian Basti, GS Road, Guwahati- 781005, Assam.

The approval of the Regional Director, Northern Region, NCT of Delhi has been sought for the said purpose.

The majority of the Directors and KMPs of the Company including major shareholding promoters are based at Guwahati and keeping in view the administrative convenience, cost effectiveness, growth potential and existing opportunities, the shifting of Registered Office to Guwahati shall facilitate to carry on the business of the Company more economically and efficiently and with better operational convenience.

During the financial year under review, the Company has not received any other significant orders/material orders passed by any of the Regulators/ Courts/ Tribunals impacting the ongoing concern status of the Company and its operations in the future.

28. Vigil Mechanism Policy

Your Company is committed to maintaining an ethical workplace that facilitates the reporting of potential violations of the Company's policies and applicable laws. To promote the highest ethical standards, your Company encourages its employees who have concern(s) about any actual or potential violation of the legal & regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. any claim of theft or fraud, and
any claim of retaliation for providing information to or otherwise assisting the Audit Committee, to come forward and express his/her concern(s) without fear of punishment or unfair treatment.

The Policy also provides the mechanism for employee(s) to raise their concerns that could have a grave impact on the operations, performance, value, and reputation of the Company and also provides direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Whistle Blower Policy/ Vigil Mechanism Policy of the Company is available on the website at: https://www.unimodeoverseas.in

29. Deposits

During the financial year under review, your Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Act read with Companies (Acceptance of Deposit) Rules, 2014, and no amount on account of principal or interest on deposits from the public was outstanding as on the date of the balance sheet.

30. Extract of Annual Return

The Annual Return of the Company in form MGT- 7 as required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return for the Financial Year 2025-26, which will be filed with the

Registrar of Companies/MCA, is hosted on the Company's website and can be accessed at: https://www.unimodeoverseas.in

31. Maintenance of Cost Records

During the financial year under review, your Company is not required to maintain Cost Records as specified by the Central Government under Section 148 (1) of the Act.

32. Registrar and Transfer Agent

During the financial year under review, your Company's Registrar and Transfer Agent was Beetal Financial and Computer Services(P) Limited.

33. Remuneration of Directors, Key Managerial Personnel & Senior Management

The disclosure about remuneration and other details, as required to be furnished under Section 197 (12) of the Act read with Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are as follows:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended on 31st March, 2026, is NIL as none of the Directors is paid any remuneration.

b. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, and Company Secretary in the financial year is NIL.

c. The percentage increase in the median remuneration of employees in the financial year is NIL.

d. The number of permanent employees on the rolls of the Company are Two (2)

e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration is NIL as no remuneration was increased to any managerial personnel any time during the financial year under review.

f. Affirmation that the remuneration is as per the remuneration policy of the Company: The remuneration paid to the Directors, Key Managerial Personnel, and Senior Management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act.

Your Company does not have any employee drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

34. Disclosure regarding the issue of Employee Stock Option

Your Company does not have any Employee Stock Option Scheme/ Plan.

35. Details of Subsidiary, Joint Venture, or Associate Companies

Your Company have any Subsidiary and Associate but not Joint Venture Company.

36. Statutory Auditor

M/s V.N. Purohit & Company, Chartered Accountants (FRN: 304040E), appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Umesh Amita & Company, Chartered Accountants (FRN: 007238C). Further, M/s V.N. Purohit & Company, Chartered Accountants (FRN: 304040E), has been appointed as Statutory Auditor of the Company to hold office for a period of 5 (five) consecutive years from the conclusion of the 33th Annual General Meeting till the conclusion of the 38th Annual General Meeting.

Auditors' Report:

Your Company's Directors have examined the Statutory Auditors' Report issued by M/s V.N. Purohit & Company, Chartered Accountants (FRN: 304040E) on the Annual Accounts of the Company for the financial year ended 31st March, 2026. There are no observations (including any qualifications, reservations, adverse remarks, or disclaimers) of the Auditors in the Audit Report. Further, the notes to the accounts referred to in the Auditor's Report are self-explanatory.

37. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the rules framed there under Ms. Ritika Wasson, Proprietor of Ritika Wasson & Co., Company Secretaries was appointed as Secretarial Auditor of the Company and the Secretarial Audit Report issued in Form MR-3 is furnished in as "Annexure H".

Further, the Board at its meeting held on 3rd September, 2025 has subject to approval of shareholders of the Company, approved the appointment of Ms. Ritika Wasson, Proprietor of Ritika Wasson & Co., Company Secretaries as the Secretarial Auditor of the Company for a term of five years commencing from the financial year 2025-26 up to financial year 2029-2030 at a remuneration fixed by the Board of Directors of the Company in consultation with Audit Committee from time to time. The said proposal forms a part of the notice of the AGM.

38. Internal Auditor

The Internal Auditor of the Company reports to the Managing Director and the Audit Committee of the Board. The Internal Auditor reviews and approves a risk-based annual internal audit plan as per the scope, functioning, periodicity, and methodology for conducting the internal audit.

39. Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Auditors and the Practicing Company Secretary in their Reports

The observations made in the Auditor's Report are self-explanatory and do not call for any further comments u/s 134(3) (f) of the Companies Act, 2013. The Auditors and Practicing Company Secretary have not made any qualifications in their respective Report(s).

40. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

Your Company has in place a Policy for a free workplace as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH, 2013). Your Company has complied with the provision relating to the constitution of the Internal Committee under POSH, 2013. Your Company is committed to providing a safe and conducive work environment to all of its employees and associates. During the financial year under review, no complaints about sexual harassment of women at the workplace under POSH, 2013 were received by the Company.

41. Internal Control System and Adequacy of Internal Financial Controls

Your Company has an adequate system of Internal Financial Control commensurate with its size and scale of operations, procedures, and policies, ensuring the efficient and orderly conduct of its business, including adherence to the Company's policy, safeguarding of its assets, prevention, and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

Based on the assessment carried out by the Management and the evaluation of the results of the assessment, your Board is of the opinion that the Company has an adequate Internal Financial Control System that is operating effectively during the financial year under review.

There were no instances of fraud that necessitated reporting of material misstatements to the Company's operations,

42. Code Of Conduct

The Board has laid down a Code of Conduct ("Code") for Board Members, Managerial Personnel and for Senior Management Employees of the Company. The Code has been posted on the Company's website at: https://www.unimodeoverseas.in

All the Board Members and Senior Management Personnel have affirmed compliance with this Code.

The Board has also laid down a Code of Conduct for Independent Directors pursuant to Section 149(8) and Schedule IV of Companies Act, 2013 via terms and conditions for appointment of Independent Directors, which is guide to professional conduct for Independent directors and has been uploaded on the website of the company at:
https://unimodeoverseas.in/corporate-announcements

43. Details of the application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the period along with their status as of the end of the Period

During the financial year and till the date of this Report, your Company has neither made any application against anyone nor any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

44. Difference in Number of Valuations, if any

There were no instances where your Company required the valuation for one time settlement or while taking any loan from the Banks or Financial Institutions.

45. Caution Statement

Statement in this Annual Report describing the Company's objectives, expectations or predictions may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement.

46. Acknowledgment

Your Board places on record its gratitude to the government and regulatory authorities including the BSE Limited and the correspondent banks for their support. Your Board acknowledges the support of the shareholders and also places on record its sincere thanks to its valued client for its continued patronage. Your Board also appreciates all employees of the Company for their sincere work and commitment.

For and on Behalf of the Board of Directors
KD Green Industries Limited
(formerly known as Manbro Industries Limited)

Sd/-	**Sd/-**
Dilip Kumar Goenka	**Binod Kumar Goenka**
(Managing Director)	**(Director)**
DIN: 02057814	**DIN: 00518869**

Date: 3rd September, 2026
Place: Guwahati

Annexure A

MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT DISCUSSION AND ANALYSIS

1. OVERVIEW

KD GREEN INDUSTRIES LIMITED ("KD Green" or "the Company"), formerly known as Manbro Industries Limited, is undergoing a significant transformation in its business profile and operating structure. During the year under review, the Company continued its strategic transition from its earlier business model towards a diversified industrial and manufacturing platform focused on steel products, galvanized steel pipes and poles, green construction materials, vehicle recycling and infrastructure-related products.

The change in the Company's name to KD GREEN INDUSTRIES LIMITED, effective April 17, 2026, reflects the evolution of the Company's business strategy and its alignment with the broader KD Group's manufacturing and infrastructure businesses.

The Company's strategy is centred around building an integrated and sustainable manufacturing ecosystem with a strong regional presence in North-East India, while progressively expanding its manufacturing capacities, product portfolio and customer base.

The FY 2025–26 was therefore a year of business consolidation, strategic acquisitions, capacity creation and preparation for the next phase of growth.

The Board of Directors in their meeting held on June 9, 2026 have decided to merge KD GREEN INDUSTRIES LIMITED and KD IRON & STEEL PRIVATE LIMITED, both the companies have common promoters. This strategic merger will help in expanding the business activities of the Company.

KD IRON & STEEL PRIVATE LIMITED is the flagship entity of KD Group and one of the leading manufacturers of branded steel products in North-East India under the XTECH brand.

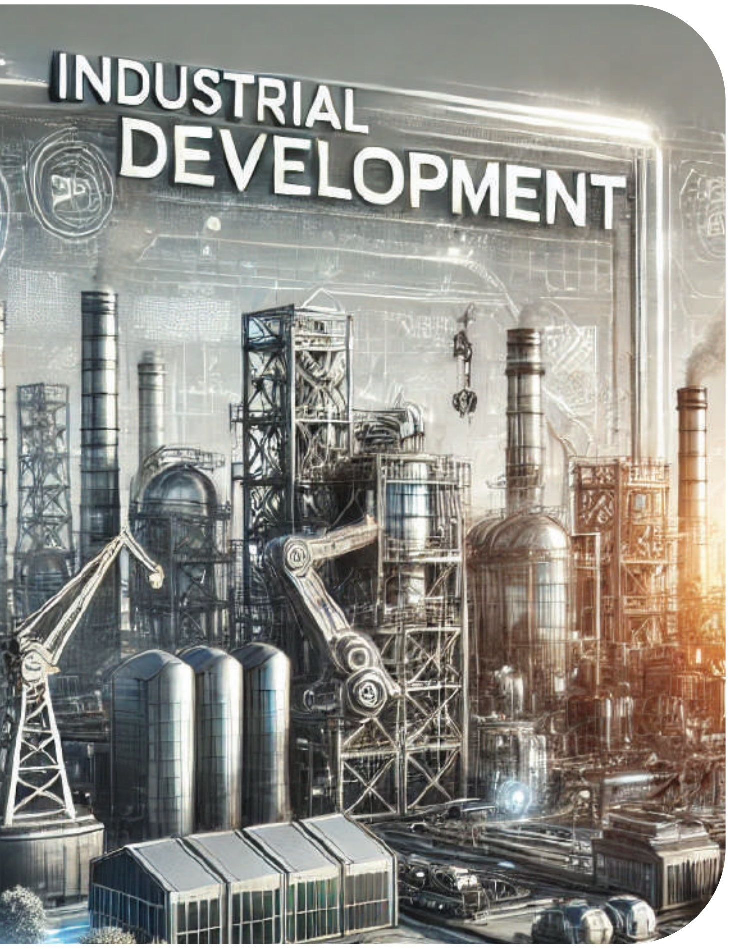
The Company's consolidated operations now have exposure to:

Galvanized steel pipes and Electric Poles; Fabricated steel infrastructure products; AAC blocks and sustainable construction materials; Vehicle scrappage and recycling; and Green manufacturing and renewable . energy initiatives.

The Company's 51% subsidiary, Shivam Pipe Industries, has established itself as an important operating platform for galvanized steel tubular poles and pipes, with customers including electricity utilities and telecom infrastructure projects in the North-East. During the year and subsequent to year-end, the subsidiary secured multiple orders from electricity utilities and BSNL, demonstrating growing participation in government-backed infrastructure programmes.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

INDIAN STEEL AND INFRASTRUCTURE INDUSTRY



The Indian steel industry continues to remain closely linked with the country's infrastructure, construction, manufacturing, power, telecommunications and urbanisation requirements. Government expenditure on roads, railways, power distribution, telecommunications, urban infrastructure and industrial development is expected to remain an important demand driver for steel products, structural steel, pipes, poles and other fabricated products.

The North-Eastern region presents an additional opportunity owing to increasing government focus on improving physical connectivity, electricity distribution, telecommunications infrastructure and industrial development.

KD Green's increasing presence in the North-East positions the Company to participate in these infrastructure-led opportunities.

GREEN CONSTRUCTION MATERIALS

The construction industry is increasingly adopting energy-efficient and resource-efficient building materials. Autoclaved Aerated Concrete (AAC) blocks offer advantages such as lower dead weight, thermal insulation, faster construction and reduced consumption of conventional construction materials.

The Company's acquisition of a controlling interest in GREEN AAC BLOCK AND MORTAR PRIVATE LIMITED provides exposure to this growing segment. The AAC business has an annual capacity of approximately 1.20 lakh cubic metres, with reported utilisation in the range of approximately 90%.

The Company intends to develop this business further as part of its broader sustainable construction materials strategy.

3. BUSINESS STRATEGY

KD Green's strategic approach is built around five principal pillars:

A. MANUFACTURING-LED GROWTH

The Company intends to progressively transition towards manufacturing-oriented businesses with greater value addition, scale and operating leverage.

B. REGIONAL INFRASTRUCTURE OPPORTUNITY

The Company's presence in North-East India provides access to infrastructure development opportunities in power distribution, telecommunications, construction and industrial development.

C. SUSTAINABLE MANUFACTURING

The Group is developing businesses around green steel, AAC blocks, recycling and renewable energy, thereby creating a portfolio aligned with the long-term transition towards resource-efficient manufacturing.

D. VERTICAL INTEGRATION

The proposed integration with KD IRON & STEEL PRIVATE LIMITED is expected to create a more integrated steel platform encompassing manufacturing, rolling, downstream products and infrastructure applications.

E. CAPACITY EXPANSION

The Group is undertaking substantial investments to increase production capacity and create a larger manufacturing base.

4. OPERATIONAL PERFORMANCE

FY 2025–26 marked a significant transition in the Company's operating profile.

The consolidated financial performance reflects the contribution from businesses acquired during the year, particularly Shivam Pipe Industries and other businesses forming part of the Company's expanding industrial portfolio.

The Company reported consolidated revenue of approximately ₹ 63.34 crore and consolidated profit after tax of approximately ₹ 5.18 crore for FY 2025–26.

The substantial difference between standalone and consolidated performance demonstrates the increasing importance of the Company's subsidiaries and other operating entities.

Accordingly, management's focus during the year was not merely on near-term standalone revenue generation but on creating an integrated group structure capable of supporting significantly larger manufacturing operations over the medium to long term.

5. STEEL, PIPES AND POLES BUSINESS

The steel and fabricated products business represents one of the principal growth platforms for the Company.
Through its operating businesses, the Group manufactures and markets products including:

1. Alvanized steel pipes
2. Alvanized tubular electric poles
3. Structural steel products
4. High masts
5. Crash barriers
6. Gratings
7. Cable trays
8. AAC Blocks
9. Recycling of ELV

The XTECH brand is being developed as a common market identity for several of the Group's steel and infrastructure products.

The Group has also initiated brand-building activities to increase visibility and dealer confidence in the North-East market. The investor presentation highlights the appointment of Bollywood Actor Mr. Sanjay Dutt and Assamese Actress Ms. Nishita Goswami as brand ambassadors for XTECH.

SHIVAM PIPE INDUSTRIES:
Shivam Pipe Industries, in which KD Green holds a 51% stake, is an important growth engine within the Group.

The business has a manufacturing capacity of approximately 3,000 MT per month, equivalent to approximately 36,000 MT annually based on the reported operating capacity.

The subsidiary has developed relationships with various electricity utilities in the North-Eastern states and is also a registered vendor for relevant BSNL programmes.

During FY 2025-2026 and around the year-end period, the business secured significant orders for galvanized steel tubular poles, including orders from North-Eastern electricity boards and BSNL.

Such order wins provide visibility to near-term revenue while establishing the Company's credentials in government-backed infrastructure projects.

6. PROPOSED EXPANSION OF KD IRON & STEEL PRIVATE LIMITED

One of the most significant elements of the Company's future strategy is the proposed merger with KD IRON & STEEL PRIVATE LIMITED. The proposed transaction is intended to consolidate the Group's steel operations under the listed entity and create a larger flagship manufacturing platform.

KD IRON & STEEL PRIVATE LIMITED has proposed a capital expenditure programme of approximately ₹325 crore.

The proposed expansion includes:

PARTICULARS	EXISTING CAPACITY	PROPOSED CAPACITY
Furnace	90,000 MT p.a.	1,80,000 MT p.a.
Rolling Mill	99,000 MT p.a.	2,00,000 MT p.a.
Captive Solar	0 MW	25 MW

The furnace capacity is proposed to increase approximately 2.67 times, while rolling capacity is expected to approximately double.

The proposed 25 MW captive solar power plant is expected to reduce dependence on conventional grid power and improve energy efficiency.

The combination of increased manufacturing scale and lower energy costs is expected to create operating leverage over the medium term.

The proposed merger remains subject to completion of due diligence and receipt of applicable statutory, regulatory and other approvals.

7. GOVERNMENT INCENTIVES

The Group's manufacturing expansion is also supported by incentives approved by the Government of Assam.

The Company has disclosed an incentive package aggregating approximately ₹600 crore over a period of 15 years.

These incentives are expected to support the Group's long-term expansion plans and, subject to applicable conditions and successful execution of the underlying projects, may contribute towards improving cash flows and project economics.

Management believes that the combination of regional industrial development, manufacturing capacity expansion, renewable energy generation, government incentives, and increasing infrastructure demand provides a favourable platform for long-term growth.

8. AAC BLOCK BUSINESS

The Group's AAC block business represents another important component of its sustainable construction materials strategy.

The business operates under the Green AAC Blocks brand and utilises river silt and other suitable materials in the manufacturing process. The reported annual capacity is approximately 1.20 lakh cubic metres, with utilisation reported at approximately 90%.

The Group's broader roadmap indicates an aspiration to expand AAC block capacity to approximately 2.10 lakh cubic metres annually.

The business is expected to benefit from: increasing urbanisation; infrastructure development; demand for lightweight construction materials; energy-efficient buildings; and increasing emphasis on sustainable construction.

9. VEHICLE SCRAPPAGE AND RECYCLING

The Group has also developed a presence in the vehicle scrappage and recycling ecosystem through KD Ecosystem.

The business is designed around the dismantling and recycling of end-of-life vehicles and recovery of recyclable materials.

The reported annual vehicle scrappage capacity is approximately 42,500 vehicles.

The vehicle scrappage business is strategically relevant to the Group's circular-economy positioning because recovered ferrous and non-ferrous materials can potentially form part of the broader raw-material ecosystem for manufacturing operations. The business also aligns with India's increasing emphasis on organised vehicle scrappage, recycling and resource efficiency.

10. INFRASTRUCTURE PRODUCTS

The Group is establishing KD INFRASTRUCTURES PRIVATE LIMITED as a dedicated infrastructure manufacturing platform.

The business is intended to manufacture products such as:

alvanized and metallic products;

- steel pipes;
- poles;
- high masts;
- crash barriers;
- gratings; and
- cable trays.

The proposed facility has a planned steel fabrication capacity of approximately 25,000 MT per annum.

The company has made an investment of ₹ 21.25 crore in KD INFRASTRUCTURES PRIVATE LIMITED to support expansion, capital expenditure, debt repayment and general corporate requirements.

The successful commissioning and utilisation of this facility will be an important determinant of the Group's ability to translate its infrastructure strategy into sustainable revenue and profitability.

11. FINANCIAL PERFORMANCE

The Company's financial performance during FY 2025–26 needs to be viewed in the context of the significant transformation in the Group's structure during the year.

Consolidated Financial Performance

The Company has recorded approximately a Revenue of ₹ 63.34 crores and Profit After Tax of ₹ 5.18 crores for the FY 2025–26.

The consolidated numbers increasingly reflect the contribution of businesses acquired or brought into the Group during FY 2025–26.

Consequently, comparison with historical standalone financial performance has limited analytical relevance unless the impact of acquisitions and changes in the business structure is considered.

Management expects the consolidated business model to become increasingly important as the acquired businesses mature and new manufacturing capacities become operational.

12. OUTLOOK

The Company's outlook remains focused on transitioning from a relatively small standalone operation into a diversified manufacturing and infrastructure platform.
The principal growth drivers over the medium term are expected to include:

Infrastructure expenditure:
Continued investment in power distribution, telecom infrastructure, roads, construction and industrial infrastructure is expected to support demand for pipes, poles, fabricated steel and related products.

North-East India:
The Company's geographic positioning provides an opportunity to participate in the increasing infrastructure investment in the North-Eastern region.

Steel capacity expansion:
The proposed ₹325 crore expansion programme of KD IRON & STEEL PRIVATE LIMITED is expected to substantially increase the Group's manufacturing capacity.

Renewable energy:
The proposed 25 MW captive solar plant is expected to improve energy efficiency and reduce the impact of power costs on manufacturing operations.

AAC blocks:
Increasing adoption of lightweight and energy-efficient construction materials should support the Company's AAC block business.

Recycling:
Vehicle scrappage provides exposure to the emerging organised recycling economy and may create synergies with the Group's broader steel ecosystem.

Consolidation:
The proposed merger with KD IRON & STEEL PRIVATE LIMITED is expected to simplify the Group's structure, consolidate manufacturing operations and potentially improve operating efficiencies.

The management's focus will remain on execution, capacity utilisation, financial discipline and integration of the businesses acquired by the Group.

13. HUMAN RESOURCES

People remain an important component of the Company's transformation strategy.
As the Group expands its manufacturing footprint, management recognises the importance of developing skilled personnel across:

1. anufacturing;
2. Engineering;
3. Quality control;
4. Sales and distribution;
5. Project management;
6. Finance;
7. Procurement; and
8. Regulatory compliance.

The Company intends to strengthen its human-resource capabilities in line with the scale and complexity of its expanding operations. Employee development, workplace safety and compliance with applicable labour regulations remain important areas of management focus.

14. INTERNAL CONTROLS AND RISK MANAGEMENT

The Company has established internal control mechanisms appropriate to the size and nature of its operations.

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

a. Safeguarding of assets;
b. Accuracy and completeness of financial records;
c. Operational efficiency;
d. Compliance with applicable laws and regulations; and
e. Prevention and detection of fraud and errors.

As the Group expands through acquisitions and new manufacturing facilities, management will continue to strengthen internal controls and reporting systems to ensure appropriate oversight across subsidiaries and operating units.

The management believes that an effective internal control framework is particularly important during the current phase of rapid business expansion and organisational integration.

15. SUSTAINABILITY

Sustainability is an increasingly important component of the Company's long-term strategy.

At KD Green Industries Limited, sustainability is not viewed as a standalone environmental initiative; it is increasingly becoming an integral part of our business model and long-term growth strategy.

The Company's transformation into KD Green Industries Limited reflects our broader ambition to build an industrial platform where manufacturing, recycling, resource efficiency, renewable energy and sustainable construction materials complement each other.

Our approach is centred around the principles of the Circular Economy — moving away from a traditional linear model of “take, make and dispose” towards a system where materials are recovered, reused, recycled and converted into higher-value products.
Our Circular Economy Model

The Group is developing an ecosystem in which different businesses can potentially complement one another through the efficient utilisation of resources.

At the core of this model is our steel business. Through KD Ecosystem, the Group operates a Registered Vehicle Scrapping Facility (RVSF) with an installed capacity to dismantle approximately 42,500 end-of-life vehicles annually. The scrapping of end-of-life vehicles enables the recovery of ferrous and non-ferrous metals and other recyclable materials. The recovered ferrous metal scrap can potentially serve as an important raw material for steel manufacturing, thereby creating a linkage between vehicle recycling and the Group's steel operations.

This creates the foundation for a potential closed-loop industrial ecosystem:

End-of-Life Vehicles → Vehicle Scrapping → Metal Recovery → Recycled Steel Scrap → Steel Manufacturing → Infrastructure & Construction Products End Use → Recycling

This model has the potential to reduce dependence on virgin raw materials, improve resource efficiency and create additional value from materials that would otherwise enter the waste stream.

The proposed 25 MW captive solar power plant represents an important step towards reducing conventional energy dependence within the manufacturing ecosystem.

The Company intends to progressively integrate sustainability considerations into its manufacturing, sourcing and expansion decisions.

16. STRATEGIC PRIORITIES FOR FY 2026–27 AND BEYOND

The Company's key strategic priorities are:

Complete the proposed merger process with KD IRON & STEEL PRIVATE LIMITED, subject to applicable approvals.

Execute the ₹325 crore expansion programme in a phased and disciplined manner.
Increase steel manufacturing capacity and improve utilisation.

Expand the XTECH brand across the North-Eastern market.

Scale the pipes and poles business through government and private-sector infrastructure opportunities.

Commission and operationalise KD Infrastructures' fabrication capacity.

Scale the AAC block business and improve geographic penetration.

Develop the vehicle recycling business as part of the Group's circular-economy strategy.
Implement the captive solar project to improve energy economics.
Strengthen consolidated financial performance through better integration of subsidiaries and operating businesses.
Maintain prudent capital allocation and working-capital discipline.
Build a scalable and professionally managed manufacturing organisation.

17 . MANAGEMENT PERSPECTIVE

Management believes that KD Green Industries is entering a new phase of its corporate journey.

The Company's transformation is being driven by a combination of manufacturing expansion, strategic acquisitions, infrastructure demand, sustainability- oriented businesses and deeper participation in the North-Eastern industrial ecosystem.

The proposed integration of KD IRON & STEEL PRIVATE LIMITED is particularly significant because it has the potential to substantially increase the scale of the consolidated manufacturing platform. The proposed expansion would increase furnace capacity from 90,000 MT to 1,80,000 MT and rolling capacity from 99,000 MT to 2,00,000 MT, while the proposed captive solar facility is expected to support energy efficiency.

The Company also believes that the Government of Assam's approved incentive package of approximately ₹600 crore over 15 years provides an important supportive framework for the Group's long-term expansion plans.

At the same time, management remains conscious that the Company's future success will depend on effective execution, timely commissioning of capacities, prudent capital allocation, successful integration of acquired businesses, customer diversification and disciplined working-capital management.

The objective is to build KD Green Industries into a diversified, integrated and sustainable manufacturing enterprise with a strong presence in North-East India and the potential to participate in India's long-term infrastructure and industrial growth.

ANNEXURE -B

Corporate Governance Corporate

CORPORATE GOVERNANCE REPORT

A BRIEF STATEMENT ON ENTITY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company firmly believe that robust corporate governance is the bedrock of sustainable value creation for all our stakeholders. As a listed Company, we operate within a highly regulated environment, and our commitment to the highest standards of transparency, accountability and ethical conduct is paramount. Our corporate governance philosophy extends beyond mere compliance; it is deeply embedded in our culture and decision-making processes, guiding us in serving the interests of our shareholders, customers, employees, regulators and the community at large.

Core Principles of Our Corporate Governance Philosophy

Our corporate governance framework is built upon the following fundamental principles:

Transparency and Disclosure:

- **Open Communication:** We are committed to communicating all material developments and financial performance in a timely, meaningful, and truthful manner to all stakeholders, in accordance with applicable disclosure norms prescribed by the Securities and Exchange Board of India (SEBI).

- **Clarity in Reporting:** Our financial statements and other disclosures will be clear, concise, and accurately reflect our financial health and operational performance, avoiding ambiguity and misleading information.

- **Proactive Information Sharing:** We aim to go beyond minimum regulatory requirements by proactively sharing relevant information that enables informed decision-making by our stakeholders.

Accountability and Responsibility:

- **Board Oversight:** The Board of Directors holds the ultimate responsibility for ensuring robust corporate governance. It provides strategic direction, oversees the performance of the Company and its management, and safeguards the long-term interests of all stakeholders.

- **Management Accountability:** The management is accountable to the Board for the day-to-day operations and for implementing the Board's directives and strategies in an ethical and efficient manner.

- **Individual Responsibility**: Every employee, from the Board to the operational staff, is expected to uphold the highest ethical standards and act with integrity in all dealings.

Fairness and Equity:

- **Equal Treatment of Shareholders:** We are committed to treating all shareholders, irrespective of their shareholding, fairly and equitably. This includes ensuring equal access to information and equal opportunities to participate in corporate decisions.

- **Protection of Stakeholder Interests**: Beyond shareholders, we are dedicated to protecting the interests of all our stakeholders, including customers (through fair practices and responsible lending), employees (through fair employment practices and a safe working environment), and the wider community.

- **Prevention of Conflicts of Interest:** Robust policies and procedures are in place to identify, mitigate, and manage potential conflicts of interest among directors, management, and other stakeholders.

Independence and Effectiveness of the Board:

- **Optimal Board Composition:** Our Board comprises an optimal combination of Executive, Non-Executive, and Independent Directors, ensuring a balance of expertise, experience, and perspectives. We strive for board diversity, including gender diversity, as mandated by regulations and best practices.

- **Role of Independent Directors:** Independent Directors play a crucial role in bringing objectivity and independent judgment to Board deliberations. They oversee the company's performance, ensure transparency in decision-making and act as a check on any potential unethical practices. Their "fit and proper" status is continuously monitored.

- **Strong Board Committees**: Essential committees such as the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee are constituted with clearly defined roles and responsibilities, predominantly comprising independent directors, to enhance oversight and specialized governance.

Risk Management and Internal Controls:

- **Robust Risk Framework:** We have a comprehensive risk management framework in place to identify, assess, monitor, and mitigate various risks, including credit risk, operational risk, market risk, and cyber risk. This framework is regularly reviewed by the Audit Committee.

- **Effective Internal Controls:** We maintain a strong system of internal controls to ensure the accuracy of financial reporting, compliance with laws and regulations, and the protection of assets.

- **Independent Audit:** We ensure independent internal and external audits to provide an objective assessment of our financial reporting and internal control systems.

Ethical Conduct and Compliance:

- **Code of Conduct:** A comprehensive Code of Conduct applies to all directors, management, and employees, outlining expected ethical behavior and standards of integrity.

- **Compliance Culture:** We foster a strong compliance culture throughout the organization, ensuring adherence to all applicable laws, rules, regulations, and internal policies, particularly those issued by the RBI and SEBI for NBFCs.

- **Whistleblower Policy:** A robust whistleblower policy encourages reporting of any unethical conduct or violations without fear of retaliation, promoting a culture of openness and accountability.

Sustainability and Social Responsibility:

- **Long-Term Value Creation:** Our governance philosophy is geared towards long-term sustainable growth, balancing profitability with responsible business practices.
- **Environmental, Social, and Governance (ESG) Considerations:** We integrate relevant ESG considerations into our decision-making, recognizing our responsibility towards the environment, society, and good governance practices.

Implementation and Review

Our corporate governance philosophy is implemented through:

- Clearly defined policies and procedures, approved by the Board.
- Regular Board and Committee meetings with active participation from all directors.
- Periodic review of our governance framework to adapt to evolving regulatory landscapes and industry best practices.

KD Green Industries Limited (formerly known as Manbro Industries Limited) is steadfast in its commitment to upholding the highest standards of corporate governance. We believe that a strong governance framework is not just a regulatory requirement but a strategic imperative that builds trust, fosters stability and drives sustainable success for our company and all its stakeholders. We are dedicated to continuous improvement in our governance practices, ensuring they remain robust, dynamic and aligned with our vision of being a responsible and leading organization.

BOARD OF DIRECTORS:

At KD Green Industries Limited (formerly known as Manbro Industries Limited), our approach to Corporate Governance is designed to foster transparency, accountability, and sustained stakeholder confidence. The Board of Directors plays an active and independent role in guiding strategic direction while ensuring that governance standards evolve continuously to address emerging risks beyond traditional business concerns.

The Board fully embraces its fiduciary duties, maintaining a strong commitment to acting in the best interest of shareholders and all key stakeholders. To ensure the effective execution of its policies and vision, the Board has delegated appropriate authority to senior leadership while establishing robust oversight mechanisms to monitor performance and compliance.

Our governance framework is built around the principle of long-term value creation. The Board, along with its specialized committees, applies sound business judgment to oversee the organization's operations, ethical conduct, and financial health. Operational responsibilities rest with the Managing Director and a skilled leadership team who manage daily activities within the strategic framework set by the Board.

To address various operational and strategic risks, including those related to internal controls and fraud, the company has implemented a comprehensive risk management system. This framework is continuously reviewed by management and undergoes formal assessment by the Audit and Risk Committees and the Board on a half-yearly basis, ensuring proactive identification and mitigation of risks.

a) Composition and Category of Directors:

The Board of Directors at KD Green Industries Limited (formerly known as Manbro Industries Limited) has been structured in alignment with the provisions of the Companies Act, 2013. The composition of Board of Directors is as follows:

Sr. No.	Category	No. of Director(s)
1	Executive Director	1
2	Non-Executive & Non- Independent Director	1
3	Non-Executive & Independent Director (including a Woman Director)	3

The Board comprises a balanced blend of executive, non-executive, and independent directors, including a woman independent director, to promote diversity of thought and ensuring a balance of expertise, experience and perspectives. This structure ensures sound decision-making and effective management across all levels of the organization. We strive for board diversity, including gender diversity, as mandated by regulations and best practices.

Further, the applicability of the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to the composition of Board of

Directors. The company ensures the compliance with the provisions of the said regulation within the prescribed time.

b) **The names and categories of the Directors on the Board, their attendance at Board Meetings held during the financial year 2025-26 and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the category of Directorships and Committee Chairpersonships / Memberships held by them in other public companies as on March 31, 2026 are herein given below:**

Name of the Director (DIN)	Category	Designation	Director Since	No. of Board Meetings		Whether attended the last AGM held on 29th September, 2025	Total Number of other Director-ship Held#	No. of Chairmanship/ Membership Held in other Public Companies	
				Held	Attended			Chairman	Member
Mr. Dilip Kumar Goenka (DIN: 02057814)	Promoter and Executive	Managing Director	12/02/2025	7	1	Yes	9	0	0
Mr. Binod Kumar Goenka (DIN: 00518869)	Promoter, Non-Executive & Non-Independent	Director	12/02/2025	7	1	Yes	7	0	0
Mr. Sunil Sharma (DIN: 10940099)	Non-Executive & Independent	Director	12/02/2025	7	1	Yes	0	0	0
Ms. Varsha Bothra (DIN: 10940725)	Non-Executive & Independent	Director	12/02/2025	7	1	Yes	0	0	0
Mr. Shalen Jain (DIN: 10939486)	Non-Executive & Independent	Director	12/02/2025	7	1	Yes	0	0	0

The names of the other entities where the directors are holding directorship as at 31st March, 2026 are given below:

Name of the Director	Name of the listed entity*	Category of directorship
Mr. Dilip Kumar Goenka	Green AAC Block Private Limited; Kamrup Assets Private Limited; BR Metallics Private Limited; K D Iron And Steel Private Limited; Litebricks Private Limited; K D Infrastructures Private Limited; Chaliha Warehousing Company Private Limited; KD Power Limited; KCL Constructions Private Limited; Gotripily Travel Services Private Limited	**Director**
Mr. Binod Kumar Goenka	Green AAC Block Private Limited; BR Metallics Private Limited; K D Iron And Steel Private Limited;; K D Infrastructures Private Limited; G L Coke Private Limited; KD Power Limited; KCL Constructions Private Limited; Gotripily Travel Services Private Limited	**Director**

** Excludes directorship(s) held in foreign, Partnership Firms, LLP, HUF, Sole Proprietorships and Association of Individuals (Trust, Society etc).*

c) Number of meetings of the board of directors held during the year and the dates on which such meetings held

During the year under review, the Board of Directors of the Company met 7 (Seven) times during the Financial Year ended March 31, 2026 that are mentioned below:

1. 29.05.2025	2. 10.07.2025	3. 02.08.2025	4. 26.08.2025
5. 03.09.2025	6. 14.11.2025	7. 09.02.2026	

The maximum gap between any two consecutive meetings was less than 120 (One Hundred and Twenty) days, as stipulated under Section 173 of the Act, Regulation 17 of the SEBI (LODR) Regulations and Secretarial Standard - I as issued by the Institute of Company Secretaries of India ("ICSI").

During the financial year 2025-26, few meetings of the Board of Directors was convened at shorter notice as per the consent of all Board Members and all Independent Directors were present in that meeting.

d) Disclosure of relationships Between Directors Inter-se

Mr. Dilip Kumar Goenka, Managing Director of the Company, is related to Mr. Binod Kumar Goenka in the following manner:

- Mr. Binod Kumar Goenka (Promoter and Director) is brother of Mr. Dilip Kumar Goenka and

Otherwise as disclosed herein, there are no inter-se relationships among the Board Members.

e) Number of shares and convertible instruments held by non-executive directors:

Name of the Director	Category	No. of Equity Shares held as on 31st March 2026	No. of Convertible Instruments Held
Mr. Binod Kumar Goenka	Promoter & Non-executive Director	1,15,50,020	4,26,250 Convertible warrants

f) Familiarisation Programmes imparted to Independent Directors

The Company is privileged to be guided by three experienced Independent Directors, each bringing a wealth of expertise spanning several decades across key domains such as financial services, corporate governance, risk management, analytics, and strategic leadership. Their deep understanding of the industry, combined with insights into evolving market dynamics, ensures they are well-positioned to contribute meaningfully to the Company's growth and oversight.

To ensure that directors remain fully informed and engaged, the Company has instituted a comprehensive and continuous Familiarisation Programme. This initiative equips Directors with an in-depth understanding of their roles, responsibilities, and legal obligations under the Companies Act, 2013, SEBI Listing Regulations, and other applicable frameworks.

The programme also provides regular exposure to the Company's business model, strategic direction, operating environment, and competitive landscape. Familiarisation is not a one-time event but an integrated part of the quarterly board and committee meetings. These sessions include detailed presentations on operational performance, industry developments, regulatory updates, and strategic initiatives.

Upon appointment, the company ensures to make every new Director familiar with the company by providing documents which includes:

- A welcome letter;
- The latest Annual Report and financial statements;
- A briefing on corporate governance expectations and regulatory compliance obligations;
- A copy of the Company's Code of Conduct, outlining the values, ethical standards, and expectations from Directors, particularly Independent Directors.

To ensure ongoing relevance and effectiveness, all Directors participate in periodic review sessions and compliance updates, which are designed to strengthen their understanding of the business and enhance governance quality.

g) Core Skills / Expertise / Competencies.

In terms of Listing Regulations, the following are the list of core skills/expertise/ competencies identified by the board in the context of the company's business and sector for effective functioning:

Core Skills/expertise/competencies	Status
Finance	Competency available
Strategy, planning and marketing	
Technology	
Governance and Risk	
Management	
Leadership	

The names of directors who have the above skills/expertise/competencies are as follows:

Name of the director	Skills/expertise/competencies
Mr. Dilip Kumar Goenka	Leadership, Finance, Strategy, planning and marketing, Management, Governance and Risk, Technology
Mr. Binod Kumar Goenka	Leadership, Finance, Strategy, planning and marketing, Management, Governance and Risk, Technology
Mr. Sunil Sharma	Leadership, Finance, Governance and Risk, Technology
Ms. Varsha Bothra & Mr. Shalen Jain	Finance Management, Governance and Risk, Technology

h) Confirmation that in the opinion of the Board, the independent director fulfils the conditions specified in the regulations and are independent of the management.

- **Declaration by the Independent Director**

All the **Independent Directors** have verified their adherence to the independence standards set forth in Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations and Section 149(6) of the Companies Act. Furthermore, in accordance with Regulation 25(8) of the SEBI (LODR) Regulations, a declaration has been furnished by each Independent Director confirming the absence of any known or reasonably anticipated circumstances or situations that could potentially impeded or affect their capacity to perform their duties with objective and independent judgment, free from external influence.

The **Independent Directors** do not engage in any pecuniary relationships or transactions with the Company, it's Promoters, the Promoter Group, or the Management that could, in any manner, compromise their independence or judgement. In the Board's assessment, the Independent Directors are individuals of integrity who satisfy the conditions stipulated in the relevant regulations and other applicable laws, and they maintain independence from the management. The complete terms and conditions of their appointment are published on the Company's website at https://www.unimodeoverseas.in/corporate-announcements

- **Separate meeting of Independent Directors**

In accordance with the requirement under Section 149(8) and Schedule IV of the Act, the independent directors had a separate meeting on 30th May, 2026, without the presence of non-independent directors and management team along with other matters. Independent Directors discussed the below mentioned matters specified in Schedule IV of the Act and Regulation 25(1) of SEBI (LODR) Regulations:

- review of performance of Non-Independent Directors and the Board as a whole;
- review of performance of the Committees; and
- assess the quality, quantity and timeliness of flow of information between the Management of the Company and the Board that was necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at these meetings.

- **Performance evaluation of the Board, its committees and individual Directors**

In adherence to robust governance principles guided by the Companies Act (Sections 134, 149, 177, 178, and Schedule IV), our Company has implemented a **comprehensive framework for performance evaluation**. This framework sets criteria for appraising the effectiveness of the entire Board, its various Committees, the Chairperson, and each individual Director.

Our evaluation process involved a detailed questionnaire, scrutinizing aspects like its responsibilities, the efficiency of information flow, and engagement in meetings. For **individual Directors**, assessments considered their level of participation, the exercise of independent judgment, and their grasp of the company's business operations.

The **Board and its essential Committees** underwent evaluation by all Directors, including members of the Nomination and Remuneration Committee. Crucially, the performance of each **Independent Director** was assessed by the entire Board, excluding the director under review, ensuring an objective perspective. The **Managing Director and other directors** are being evaluated individually by the Independent Directors.

These evaluation outcomes were extensively deliberated across key forums: the Board of Directors, the Nomination and Remuneration Committee, and a dedicated meeting of the Independent Directors. We're pleased to note the Directors expressed satisfaction with the overall corporate performance.

i) Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reason other than those provided.

During Mr. Sunil Sharma (DIN:), Ms. Varsha Bothra (DIN:) and Mr. Shalen Jain (DIN:) were appointed as Non-Executive & Independent Directors of the Company w.e.f 12th February, 2025 for the term of 5 (Five) consecutive years each.

No any Independent Director resigns before the expiry of his/ her tenure during the financial year 2025- 26.

COMMITTEES OF THE BOARD

To ensure focused oversight and effective governance across critical areas of the business, the Board of Directors has established a robust committee structure. These committees are designed to support the Board in fulfilling its strategic, fiduciary, and regulatory responsibilities with diligence and transparency. The Company currently operates through **four key Board-level committees**:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders’ Relationship Committee
4. Risk Management Committee

Each committee is established with a clearly defined charter or terms of reference, outlining its scope, authority, and responsibilities. These terms of reference are approved by the Board at the time of constitution and are periodically reviewed to ensure continued alignment with the evolving regulatory landscape, business priorities, and industry best practices.

All committees operate under delegated authority from the Board and function independently while providing their findings and recommendations for final review and approval. The Board closely monitors the performance and effectiveness of each committee through regular updates and deliberations.

During the reporting year, all committee recommendations submitted to the Board were duly considered and accepted, reflecting the Board’s trust in the committee process and the high standard of governance maintained across all levels of the Company.

AUDIT COMMITTEE

The Audit committee of the Company has been constituted in line with the provision of Regulation 18 and Schedule II of SEBI (LODR) Regulations, Section 177 of the Companies Act, 2013, as amended from time to time.

The Audit Committee serves as a critical pillar of the Company's governance framework, functioning as an independent and effective link between the Board of Directors, statutory auditors, internal auditors, and senior management. The Committee plays a vital role in ensuring transparency, accountability, and integrity in the Company's financial and operational reporting processes.

- **Composition, name of members, Meetings and attendance during the year**

As on 31st March, 2026, the committee comprises of three (3) directors: 2 (Two) **Non-Executive and Independent**, and 1 (One) Non- executive Director. The Chairman of the committee is the **Independent Director**, with our Company Secretary and Compliance Officer officiates as Secretary of the Committee. The quorum for meetings requires either two members or one-third of the total, whichever is greater, and must include at least two Independent Directors. Every member is **financially literate** and brings relevant expertise. During the **financial year 2025-26**, the members of Audit Committee met six times: 29th May 2025; 10th July 2025; 2nd August 2025; 3rd September 2025; 14th November 2025 and 9th February 2026. The gap between all the meetings was less than 120 days. Key personnel, including the Chairman and various financial and business heads, were regularly invited to these sessions.

The composition of Audit Committee and details of meetings attended by the members are given below: -

Name of Member	Designation	Member of Committee since	No. of meetings		% of attendance
			Held	Attended	
Mr. Sunil Sharma	Chairman	12.02.2025	6	1	100%
Ms. Varsha Bothra	Member	12.02.2025	6	1	100%
Mr. Binod Kumar Goenka	Member	12.02.2025	6	1	100%

- **Terms of Reference:**

The terms of reference of Audit Committee are very wide and in line with the regulatory requirements mandated by the Act and Part C of Schedule II of SEBI (LODR) Regulations, as amended.

The terms of reference of Audit Committee includes the following:

Roles and Responsibilities of the Audit Committee:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and the auditors' report thereon before submission to the board for approval, with particular reference to:
    a. matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
    b. Changes, if any, in accounting policies and practices and reasons for the same.

c. Major accounting entries involving estimates based on the exercise of judgment by management.
d. Significant adjustments made in the financial statements arising out of audit findings.
e. Compliance with listing and other legal requirements relating to financial statements.
f. Disclosure of any related party transactions.
g. Qualifications in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of the audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee also enjoys the following powers:

a) To investigate any activity within its terms of reference;
b) To seek information from any employee;
c) To obtain outside legal or other professional advice;
d) To secure attendance of outsiders with relevant expertise if it considers necessary;

e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Management letters/letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses.
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   (b) annual statement of funds utilized for purposes other than those stated inthe offer document/prospectus/notice in terms of Regulation 32(7).
6. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meeting of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("**NRC**") of the Company has been constituted in line with the provisions of Section 178 of the Act, read with Regulation 19 and Schedule II of the SEBI (LODR) Regulations, as amended from time to time.

NRC identifies and recommends the persons who are qualified to be appointed as directors or appointed as part of Senior Management and ensures/determines fit and proper attributes/qualifications of proposed/existing Directors.

NRC under the guidance of the Board has formulated the criteria and framework for the performance evaluation of every Director on the Board, including the Executive and Independent Directors.

- **Composition, name of members, Meetings and attendance during the year**

As on 31st March, 2026, Nomination and Remuneration Committee consisted of 3 (three) directors: 2 (Two) Non-Executive and Independent and 1 (one) Non-Executive. In accordance with the provisions of Regulation 19 of the SEBI LODR Regulations, the Chairperson of the committee is a Non- Executive and Independent Director. The Company Secretary and Compliance Officer officiates as Secretary to the committee. The quorum for meetings requires either two members or one-third of the total, whichever is higher, and must include at least one Independent Directors in attendance.

During the financial year 2025-26, the Nomination and Remuneration Committee met 3 (Three) times on 29th May 2025; 3rd September 2025 and 14th November 2025.

The composition of Nomination and Remuneration Committee and details of meetings attended by its members are given below: -

Name of Member	Designation	Member of Committee since	No. of meetings		% of attendance
			Held	Attended	
Mr. Shalen Jain	Chairperson	12.02.2025	3	3	100%
Mr. Sunil Sharma	Member	12.02.2025	3	3	100%
Mr. Binod Kumar Goenka	Member	12.02.2025	3	3	100%

Terms of Reference

The terms of reference of Nomination and Remuneration Committee (NRC) are very wide and in line with the regulatory requirements mandated by the Act and under Regulation 19(4) read with Part D of Schedule II of the SEBI (LODR) Regulations, as amended.

The terms of reference of Nomination and Remuneration Committee includes the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having dueregard to diversity; and
   c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
4. Devising a policy on diversity of the Board of Directors.
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directors their appointment and removal.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.
7. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
8. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Performance evaluation criteria for Board of Directors:

Our company operates under a performance evaluation framework in compliance with **Section 178 of the Companies Act** and **Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations**. This framework, developed through the recommendation of the Nomination and Remuneration Committee (NRC) and subsequently approved by the Board, encompasses a comprehensive evaluation of the Chairman, Independent Directors, Non-Executive Directors, Executive Directors, the Board as a collective, and all Board Committees.

The performance assessment of Independent Directors is specifically conducted by the Board of Directors, utilizing criteria proposed by the NRC. Key evaluation metrics include meeting preparedness, ideation capabilities, and oversight of corporate governance, value addition, decision-making quality, conflict of interest management, and adherence to the code of conduct.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee ("**SRC**") of the Company has been constituted in line with the provisions of Section 178(5) of the Companies Act and Regulation 20 and Part D of Schedule II of SEBI LODR Regulations. The purpose of SRC is to specifically look into various aspects of interest of Members, debenture holders and security holders.

Composition, name of members, Meetings and attendance during the year

As on 31st March, 2026, Stakeholders Relationship Committee (SRC) of the company consist of three distinguished directors as follows:

- 2 (Two) Non-Executive & Independent Directors, bringing objective oversight.
- A Promoter, Non- Executive & Non-Independent Director ensuring deep institutional knowledge.

In accordance with the provisions of Section 178(5) of the Companies Act and Regulation 20 of SEBI (LODR), the committee is chaired by a Non-Executive Director. Mr. Binod Kumar Goenka, Company Secretary and Compliance Officer of the company provides crucial support as the committee's Secretary.

In the financial year 2025-26, the SRC held 4 (Four) meeting on 29th May 2025; 3rd September 2025; 14th November 2025 and 9th February 2026.

The composition of Stakeholders Relationship Committee and details of meetings attended by its members are given below: -

Name of Member	Designation	Member of Committee since	No. of meetings		% of attendance
			Held	Attended	
Mr. Binod Kumar Goenka	Chairperson	12.02.2025	4	4	100%
Mr. Shalen Jain	Member	12.02.2025	4	4	100%
Ms. Varsha Bothra	Member	12.02.2025	4	4	100%

Term of Reference

The terms of reference of SRC are wide enough to cover the matters specified under Regulation 20 and Part D of Schedule II of SEBI LODR Regulations, as amended.

Terms of reference for SRC includes the following:

- Resolving the grievances of security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

- Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.

Investors Complaints received during the financial year 2025-26:

No. of investor complaints pending at the beginning of the financial year	No. of investor complaints received during the financial year	No. of investor complaints disposed off during the financial year	No. of investor complaints not solved to the satisfaction of shareholders	No. of investor complaints pending at the end of the financial year
0	6	6	0	0

RISK MANAGEMENT COMMITTEE

To ensure robust governance and protect our interests, the company has established a dedicated Risk Management Committee (RMC). This committee operates in accordance with the provisions of Regulation 21 and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as well as the updated RBI Master Directions.

A key priority for the company is to enhance its sensitivity to risk assessment and refine its methodologies for risk computation. The RMC is tasked with a broad range of responsibilities, including the oversight and continuous review of our risk management plan. Its purview extends to critical areas such as operational risk, credit risk, and integrity risk, alongside safeguarding against cyber security threats. The committee is instrumental in developing and implementing strategic measures to mitigate all business-related risks.

Composition, name of members, Meetings and attendance during the year

As on March 31, 2026, our Risk Management Committee (RMC) comprises four Directors including one Non-Executive & Independent Director and two Promoter & Non-Independent Director.

The RMC is chaired by an Executive Director of the Company. The Company Secretary and Compliance Officer officiates as the committee's Secretary. A quorum of two members or one-third of its total members, whichever is higher, is required and must include at least one Board member.

In the financial year 2025-26, the RMC met once on 9th February, 2026 to manage risk of the company for all ongoing commitment.

The composition of Risk Management Committee and details of meetings attended by its members are given below: -

Name of Member	Designation	Member of Committee since	No. of meetings		% of attendance
			Held	Attended	
Mr. Dilip Kumar Goenka*	Chairperson	12.02.2025	1	1	100%
Mr. Sunil Sharma	Member	12.02.2025	1	1	100%
Mr. Binod Kumar Goenka	Member	12.02.2025	1	1	100%
Mr. Shalen Jain	Member	12.02.2025	1	1	100%

Term of Reference

The terms of reference of RMC are wide enough to cover the matters specified for RMC under Regulation 21 and Schedule II of SEBI LODR Regulations and in terms of RBI Master Directions, as amended.

Terms of reference for RMC includes:

ROLES:

1. To formulate a detailed risk management policy which shall include:
    (a) A framework for identification of internal and external risks specifically faced by the entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
    (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
    (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolvingcomplexity.
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
7. To assess the Company's risk profile and key areas of risk in particular.
8. To recommend the Board and adoption of risk assessment and rating procedures.
9. To articulate the Company's policy for the oversight and management of business risks.
10. To examine and determine the sufficiency of the Company's internal processes for reporting on and managing key risk areas.
11. To assess and recommend the Board acceptable levels of risk.
12. To develop and implement a risk management framework and internal control system.
13. To review the nature and level of insurance coverage.
14. To have special investigations into areas of corporate risk and break-downs in internal control.
15. To review management's response to the Company's auditors' recommendations those are adopted.
16. To report the trends on the Company's risk profile, reports on specific risksand the status of the risk management process.

RESPONSIBILITY:

1. To define the risk appetite of the organization.
2. To exercise oversight of management's responsibilities, and review the risk profile of the organization to ensure that risk is not higher than the risk appetite determined by the board.
3. To ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
4. To assist the Board in setting risk strategies, policies, frameworks, models and procedures in liaison with management and in the discharge of its duties relating to corporate accountability and associated risk in terms of management assurance andreporting.
5. To review and assess the quality, integrity and effectiveness of the risk management systems and ensure that the risk policies and strategies are effectively managed.
6. To review and assess the nature, role, responsibility and authority of the risk

management function within the Company and outline the scope of risk management work.

7. To ensure that the Company has implemented an effective ongoing process to identify risk, to measure its potential impact against a broad set of assumptions and then to activate what is necessary to pro-actively manage these risks, and to decide the Company's appetite or tolerance for risk.
8. To ensure that a systematic, documented assessment of the processes and outcomes surrounding key risks is undertaken at least annually for the purpose of making its public statement on risk management including internal control.
9. To oversee formal reviews of activities associated with the effectiveness of risk management and internal control processes. A comprehensive system of control should be established to ensure that risks are mitigated and that the Company's objectives are attained.
10. To review processes and procedures to ensure the effectiveness of internal systems of control so that decision-making capability and accuracy of reporting and financial results are always maintained at an optimal level.
11. To monitor external developments relating to the practice of corporate accountability and the reporting of specifically associated risk, including emerging and prospective impacts.
12. To provide an independent and objective oversight and view of the information presented by the management on corporate accountability and specifically associated risk, also taking account of reports by the Audit Committee to the Board on all categories of identified risks facing by the Company.
13. To review the risk bearing capacity of the Company in light of its reserves, insurance coverage, guarantee funds or other such financial structures.
14. To fulfil its statutory, fiduciary and regulatory responsibilities.
15. To ensure that the risk awareness culture is pervasive throughout the organization.
16. To review issues raised by Internal Audit that impact the risk management framework.
17. To ensure that infrastructure, resources and systems are in place for risk management is adequate to maintain a satisfactory level of risk management discipline.
18. The Board shall review the performance of the risk management committee annually.
19. Perform other activities related to risk management as requested by the Board of Directors or to address issues related to any significant subject within its term of reference.
20. Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

SENIOR MANAGEMENT:

As per Regulation 16(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. the term “senior management” shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/ managing director/ whole time director/ manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.

As on March 31, 2026 till date the following officials are categorized under Senior Management Personnel category:

Sr. No.	Name	Designation
1.	Mr. Sajan Jain	Company Secretary and Compliance Officer
2.	Mr. Manoj Kumar Sharma	Chief Financial Officer

Following change(s) took place in the Senior Management Personnel of the Company during the financial year 2025-26 and till date:

Name	Designation	Change
Mr. Nihit Agarwalla	Chief Financial Officer	Resigned as Chief Financial Officer w.e.f. 9th February, 2026.
Mr. Manoj Kumar Sharma	Chief Financial Officer	Appointed as Chief Financial Officer w.e.f. 13th May, 2025.

REMUNERATION OF DIRECTORS

The Managing Director/ Whole-Time Director is eligible for monthly remuneration, the specific amount of which is being determined by the Board of Directors upon receiving a recommendation from the Nomination and Remuneration Committee (NRC).

The compensation provided to the Executive Director is calibrated to their assigned roles and responsibilities and adheres strictly to all applicable legal and regulatory requirements. This remuneration package is comprised of fixed pay, variable pay, and perquisites. The Board, acting on the NRC's recommendation, will decide these components, subject to the Members approval wherever mandated by regulations.

i. Remuneration of Executive Director

Remuneration of Executive Director is decided by the Board of Directors of the company based on the recommendation of the Nomination and Remuneration Committee within the permissible limits as provided under the Companies Act, 2013 and other relevant applicable laws and regulations.

The disclosure in respect of remuneration paid/payable to Executive Directors of the Company.

Particulars	Mr. Dilip Kumar Goenka (Managing Director)
Salary	0
Approximate value of perquisites	0

ii. Remuneration to Non- Executive Director

During the financial year 2025-26, the Non-Executive Director doesn't receive any remuneration.
The Non-executive director is only getting payment in the form of fees for the professional services rendered by them.

Details of remuneration paid to Non- Executive Directors during the financial year 2025-2026 is as under: -

Sr. No.	Name of Non-Executive Directors	Designation	Total Sitting fees paid (in ₹)
1.	Mr. Sunil Sharma	Non-Executive & Independent Director	15,000
2.	Ms. Varsha Bothra	Non-Executive & Independent Director	20,000
3.	Mr. Shalen Jain	Non-Executive & Non-Independent Director	15,000
4.	Mr. Binod Kumar Goenka	Non- Executive Director	0

**Mr. Dilip Kumar Goenka, Mr. Binod Kumar Goenka, Mr. Sunil Sharma, Ms. Varsha Bothra and Mr. Shalen Jain were appointed as Additional Director on the Board of the company w.e.f. 12th February, 2025 and regularise as Directors by the approval of shareholders in the EGM w.e.f. 30th June, 2025.*
During the period under review no sitting fees was paid to any of the Director. The payment of sitting fees started with the FY 2025- 26.

There were no pecuniary relationship or transactions between the Non-Executive Independent Directors vis-a-vis the Company during the financial year ended 31st March, 2026 other than those disclosed in the Financial Statements.

None of the Non-Executive Directors of the Company is taking any salary, benefit, bonuses, stock options & pension from the Company. Further, no fixed component and performance linked incentives involved therein. The Company has not signed any service contracts, notice period or severance fees contract with any of the Directors.

GENERAL MEETINGS:

The details of the Annual General Meetings held for the last three years are as follows:

a) Annual General Meeting (AGMs):

Year	Location	Date	Time	Whether any Special Resolution(s) Passed
2024- 25	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") deemed to be held at the Registered Office	29th September, 2025	11:30 A.M.	1. Increase in Authorised Share Capital of the Company and consequent alteration of capital clause of the Memorandum of Association. 2. Approve raising of Funds in one or more tranches, by issuance of Equity Shares and/or other eligible securities, through Qualified Institutional Placement (QIP). 3. Appointment of Secretarial Auditors. 4. Appointment of Statutory Auditor.
2023-24	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") deemed to be held at the Registered Office	25th September, 2024	12:30 P.M.	1. Preferential allotment of upto 53,00,000 (Fifty-Three Lakhs Only) Equity Shares to the proposed promoters and non-promoters of the Company. 2. Issue of upto 43,50,000 (Forty-Three Lakhs Fifty Thousand Only) warrants convertible into equity shares to the proposed promoters and non-promoters of the Company.

				3. Ratification of approval of the Certificate Certifying compliance with Regulation 45(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for change of the Company's name from "Unimode Overseas Limited" to "Manbro Industries Limited" which was taken on 11.08.2023.
2022-23	Physical Meeting conducted at the Registered office of the Company	5th September, 2023	12:30 P.M.	1. Change in Object Clause of Memorandum of Association of the Company. 2. Adoption of New object clause of Memorandum of Association as per provisions of Companies Act, 2013. 3. Change in name of the Company. 4. Adoption of Altered Memorandum of Association and Altered Article of Association as per provisions of Companies Act, 2013.

The above resolutions were passed with the requisite majority.

b) Extraordinary General Meeting (EGM)

Two (02) Extraordinary General Meetings held during the financial year 2025-26 i.e., on 30th June 2025 and 9th March 2026.

Details of Special Resolution passed through postal ballot during financial year 2025-2026 and Voting Pattern:

During the financial year 2025-26, the Company has not passed any resolution through Postal Ballot.

Persons responsible for conducting the postal ballot exercise and procedure for postal ballot:

As Company has not passed any resolution through postal ballot so there is no requirement for appointing any person or scrutinizer for conducting scrutiny of votes exercised through postal ballot so there is not any specified procedure for postal ballot is followed by the Company.

COMMUNICATION WITH MEMBERS:

The Board recognizes the importance of two-way communication with members' and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner.

The Company has its website https://www.unimodeoverseas.in/ that contains all the required information for the investors and members of the Company.

Means of Communication:

- **Quarterly Results**
  As our company is a listed company, so as per the requirements of SEBI (LODR) the reporting of quarterly results before Stock Exchange is applicable on the Company during the reporting period and here you can see said results https://www.unimodeoverseas.in

- **Newspapers wherein result normally published**
  As per SEBI (LODR) every listed company is required to publish its financial results in newspaper as per regulation 47 of SEBI (LODR). Therefore, the provision related to publication of financial statements is newspaper is also applicable on the company and here you can see said results https://www.unimodeoverseas.in

- **Website where all information is displayed**
  As per the requirement of the Companies Act, 2013 and SEBI (LODR), every listed company shall have an operational website of the Company. We have complied the said Act and regulation and here you can see all the events and information of our company and here you can see said results https://www.unimodeoverseas.in

- **Display of official news release of company**
  We have displayed all the required information and details of our company as per the Companies Act, 2013 and SEBI (LODR). All the events occurred in the company during the financial year 2025-26 have been mentioned in the website of the Company and here you can see said results https://www.unimodeoverseas.in

- **Presentations made to institutional investors or to the analysts**
  We have not presented any presentation to any of institutional investors or any of the analysts.

GENERAL MEMBER INFORMATION

a) **Company Registration Details:**
The Company is registered before Registrar of Companies, NCT of Delhi & Haryana on 24th April, 1992.
The Company is registered before Registrar of Companies, Guwahati on 22nd November, 2025.
The Corporate Identification Number (CIN) allotted by the Ministry of Corporate Affairs is L24319AS1992PLC029724.

b) **Ensuing Annual General Meeting (AGM)**

Date and time	30th September, 2026
Venue/Mode of AGM	The Company will conduct the AGM through Video Conference and Other Audio Visual Means in accordance to the circulars issued by Ministry of Corporate Affairs and other regulatory authority. All the relevant details of which have been provided in the notice of the AGM.

c) **Financial Year:** The financial year of the company starts from 1st April and ends on 31st March.

d) **Dividend payment:**
The Directors are of the opinion of retaining the profits for the year within the Company for future expansions, and thus have not recommended any dividend on equity shares for the year ended 31st March, 2026.

e) **Listing of Shares and Stock code**
As on 31st March, 2026, the Company has fully paid-up Equity Shares which are listed on Bombay Stock Exchange Limited (**BSE**):

Stock Exchange	ISIN
BSE Limited 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	INE348N01034

"Under Part A of the National Stock Exchange (Capital Market) Trading Regulations, Regulation 3.1 and Regulation 2.5 establish the framework for designating which securities are permitted for trading."

Pursuant to the above regulations and Circular- **NSE/CML/75748**, our Company is permitted to trade and admitted to dealings on the National Stock Exchange of India Limited (NSE) w.e.f 17th August, 2026.

f) **Market price data- high, low during each month in last financial year.**

g) **Performance in comparison to board-based indices such as BSE Sensex, CRISIL Index etc**.

Performance in comparison to board-based indices such as BSE Sensex, CRISIL Index etc are not applicable on the Company.

h) **In case of the securities are suspended from trading during the Financial Year 2025-2026**:
No securities are suspended from trading during the financial year since the shares got listed on stock exchange.

i) **Registrar & Share Transfer Agent**

Sr. No.	Name of Security	Registrar & Share Transfer Agent ("RTA")
1	Equity Shares	Beetal Financial and Computer Services(P) Ltd Beetal House, IIIrd Floor, 99 Madangir, New Delhi- 110062 Contact no: 91-11-2996 1281-83 E-mail: beetal@beetalfinancial.cor beetalrta@gmail.com

j) **Share transfer system**

All the shareholding of members are in dematerialized form. The dematerialized shares transfers directly to the beneficiaries by the depositories. Trading in equity shares of the company is permitted only in dematerialized form. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form effective from April 1, 2019. Accordingly, the Company/ its RTA have stopped accepting any fresh lodgement for transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialization.

Further, the Company had informed all the Members holding securities in physical form and whose folios are incomplete indicate the process and documentation required for updating of their KYC, details of bank accounts, demat account and nomination details with the RTA.

k) **Shareholding Pattern/Distribution of shareholding as on 31st March, 2026:**

Name	No. of shares	Shareholding %	Category
Dilip Kumar Goenka	1,99,50,000	34.39	Promoter & Promoter Group
Binod Kumar Goenka	1,15,50,020	19.91	
Sunil Kumar Goenka	52,50,000	9.05	
Mangi Lal Goenka	52,50,000	9.05	
Public	1,60,10,480	27.60	Others
Total	**58,01,050**	**100%**	

** As disclosed in the shareholding pattern for quarter ended March 31, 2026, the total percentage of shareholding of the Promoter and Promoter Group is 72.40%*

Equity Shares of the Company are traded under compulsory dematerialized mode and are available for trading under both the depositories i.e. NSDL and CDSL.

The International Securities Identification Number (ISIN) allotted to the Company is INE348N01042.

As on March 31, 2026, 94.71% of Equity Shares of the Company representing 5,49,41,530 out of 5,80,10,500 Equity Shares were held in dematerialized form and balance 30,68,970 equity shares representing 5.29% of total number of equity shares of the Company were held in physical form.

The Equity Shares of the Company are frequently traded on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

l) **Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:**

During the period under review, in order to provide enhanced liquidity to the Company's equity shares in the stock market, to widen shareholder base and to make it more affordable/ accessible for small investors in the Stock Market, it is proposed to sub-divide each equity share of face value of ₹ 10/- into Ten equity shares of face value of Re. 1/- each pursuant to the provisions of Section 61(1) (d) of the Companies Act, 2013.

Presently, the Authorized Share Capital of the Company is ₹ 20,25,00,000/- (Rupees Twenty Crores Twenty Five Lakhs Only) divided into 20,25,00,000 (Twenty Crores Twenty Five Lakhs Only) Equity Shares of Re.1/- (Rupee One) each.

Pursuant to the Sub- division/ Stock Split; the Issued, Subscribed and Paid-up Capital of your Company is be ₹ 5,80,10,500/- divided into 5,80,10,500 Equity Shares of Re. 1/- each.

The Company has not issued any GDR/ADR, so it does not have any outstanding Global Depository Receipt (GDR) /American Depository Receipt (ADR) or any other convertible instruments as on date.

m) **Commodity price risk or foreign exchange risk and hedging activity**
The Company does not have Commodity price risk or foreign exchange risk and hedging activity as on date.

n) **Plant locations**
The Company does not have any manufacturing plant.

o) **Address for correspondence:**
Registered Office: 6th Floor, Sri Kamakhya Tower, Christian Basti, G S Road, Guwahati-781005, Assam

Corporate Office: 6th Floor, Sri Kamakhya Tower, Christian Basti, G S Road, Guwahati-781005, Assam

p) **List of all credit rating obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad**.

The company has not obtained any credit rating for any debt instrument of the company.

OTHER DISCLOSURES

a) Disclosure on Materially significant related party transaction that may have potential conflict with the interest of listed entity at large:

The provisions related to significant related party transactions as per Regulation 23 of SEBI (Listing obligations and Disclosure) Regulations, 2015 was applicable on the company during the period under review and attached as **"Annexure- F"**.

Further, the necessary disclosures regarding related party transactions are given in the notes to accounts of financial statement. The Company has also formulated a Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions ("**RPT Policy**") and necessary approval of the Audit Committee / Board of Directors were taken, wherever required, in accordance with the RPT Policy.

b) Details of non-compliance by the Company penalties, strictures imposed on the Company by the stock exchanges or SEBI or any statutory authorities on any matter related to capital markets during the last three years:

Due to minor negligence the Chaiman of NRC appointed was a Non- executive Director and not Independent. The Company comply with the Regulation 19(2) od SEBI (LODR) Regulations, 2015 immediately when noted. The Company paid the Fine of ₹2,17,120/- (Incl GST) to BSE on 6th January, 2026 and got the Promoters Demat Accounts Unfreeze by 12th January, 2026.
The Company is compliant of all the required SEBI (LODR) Regulations, 2015. It was only due to minor negligence the Chaiman of NRC appointed was a Non- executive Director and not Independent. The Company comply with the required regulation 19(2) of SEBI (LODR) Regulations, 2015 immediately when noted.

The Company paid the fine and ensures to not to carry such negligence in future. Hence, the matter is closed.

There were no other instances of material non-compliance with Stock Exchange(s), SEBI Regulations, RBI Master Directions and other applicable laws and regulations. The company has not faced any other penalties or been censured by any regulatory body, including the BSE or SEBI, for capital market-related issues in the past financial years.

c) Establishment of Vigil Mechanism

The company has in place a Whistle Blower Policy/Vigil Mechanism. This policy was framed in accordance with **Section 177(9) of the Companies Act, Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014, and Regulation 22 of the SEBI (LODR) Regulations,** allowing directors and employees to confidentially report concerns about unethical behavior, fraud, or violations of the company's code of conduct. The policy also includes measures to protect those who report such concerns from retaliation.

The company confirms that no one has been denied access to the Audit Committee. To ensure the mechanism functions effectively, the Audit Committee reviews it periodically.

The Whistle Blower Policy/Vigil Mechanism is also accessible on the company's website. i.e. https://www.unimodeoverseas.in

d) Compliance with mandatory requirement and adoption of non-mandatory requirements:

The company has adhered to all the mandatory corporate governance standards outlined in the **SEBI (LODR) Regulations.** The Board has also acknowledged the discretionary requirements detailed in **Part E of Schedule II of the SEBI (LODR) Regulations** and is committed to periodically reviewing them.

e) Web link where policy for determining 'material' subsidiaries is disclosed

The company has a clearly defined policy for identifying "material" subsidiaries, in line with the SEBI LODR Regulations. This policy is publicly available on the company's website and can be accessed via the provided https://www.unimodeoverseas.in

f) Web link where policy on dealing with Related party transactions

The company have disclose/uploaded the RPT policy on the website of the Company at https://www.unimodeoverseas.in/

g) Commodity price risk or foreign exchange risk and hedging activities:

The company is not subject to any commodity price risks.

h) Details of utilization of fund raised through Preferential Allotment or Qualified Institution Placement:

During the financial year 2025-26, the company did not issue any new shares through preferential allotment or qualified institutional placement.

i) Certificate from Company Secretary in Practice for Non-disqualification of Directors:

The requirement of certificate from Company Secretary in Practice for non-disqualification of Directors was not applicable on your company during the period under review.

j) Acceptance of any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.

There is no such recommendation or submission of any committee to the Board which is mandatorily required for acceptance and same was not accepted by the Board.

k) Total Fees paid to the Statutory Auditors: *mentioned in notes to accounts*

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

As per requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, the details of the cases reported during the financial year 2025-26 are mentioned hereunder.

Particulars	**Financial Year (2024-25)**
Number of complaints in the beginning of the Financial Year.	0
Number of complaints filed during the Financial Year.	0
Number of complaints disposed-off during the Financial Year.	0
Number of complaints remaining unresolved/pending as on end of the Financial Year.	0

m) Disclosure pursuant to loans and advances by the Company and Subsidiaries in the nature of loans to firms/companies in which directors are interested:

The details of loans and advances in the nature of loans to firms/companies in which directors are interested are given in Notes to the Financial Statements.

n) Details of material subsidiaries of the listed entity.

There is no material subsidiary exist as on 31st March, 2026 so no details are required to be disclosed.

During the financial year 2025- 26, the Company had four (04) strategic acquisitions to expand its business operations in field of value added steel products, old vehicle scrappage (metal & non-metal recycling), and fabricated steel infrastructure solutions. These are:

1. Acquisition of 51% stake in the Shivam Pipes Industries (“the Partnership Firm”). As a result, the firm has become a subsidiary of the Company.

2. Acquisition of 26% stake in the K D Ecosystem (“the Partnership Firm”). As a result, the firm has become an Associate of the Company.

3. Acquisition of 50.04% of the expanded paid-up equity share capital of Green AAC Block and Mortar Private Limited (Formerly known as Gotripily Travel Services Private Limited (CIN: U52291AS2023PTC025522) (“Target Company”), for a total consideration of ₹3,74,99,904/- (Rupees Three Crore Seventy Four Lakhs Ninety Nine Thousand Nine Hundred and Four Only) in cash, by Infusion of funds for subscription and allotment of the equity shares. As a result, Green AAC Block and Mortar Private Limited has become a Subsidiary of the Company.

4. Acquisition of 99.84% of the expanded paid-up equity share capital of K D Infrastructures Private Limited (CIN: U24311AS2024PTC026814) (“Target Company”), for a total consideration of ₹6,25,00,000- (Rupees Six Crore Twenty-Five Lakhs Only) in cash, by Infusion of funds for subscription and allotment of the equity shares. As a result, K D Infrastructures Private Limited has become a Subsidiary of the Company.

Non-Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) above.

There is no such non-compliance of any requirement occurred as on 31st March, 2026.

DISCLOSURE TO THE EXTENT OF ADOPTION OF THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II.

The Company has adopted the following discretionary requirements specified in Part E of Schedule II in terms of Regulation 27(1) of the Listing Regulations:

i) Shareholder Rights
ii) Modified opinion(s) in audit report: the Company's financial statements have unmodified audit opinions.
iii) Reporting of internal auditor
iv) Separate posts of Chairperson and the Managing Director: As at 31st March, 2026, No Chairperson separately appointed for the Company and the Company is only having a Managing Director.

DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS AS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46.

The Company has complied with all mandatory requirements of corporate governance norms as enumerated in chapter IV of the Listing Regulations. The requirements of Regulation 17 to Regulation 27 of the Listing Regulations and clauses (b) to (i) of the sub-Regulation (2) of Regulation 46 to the extent applicable to the Company have been complied with as disclosed in this Report.

COMPLIANCE CERTIFICATE:

The requirements of Corporate Governance as specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (LODR) Regulations became effective from 7th December, 2024 after successful implementation of the issue and allotment of equity shares on preferential basis, resulting in increase of Net Worth of the Company above 25 Cr. Limit. Therefore, it is now a requirement of the Company to submit Corporate Governance Report and is annexed as ***Annexure- B***.

CEO/CFO CERTIFICATION:

The requisite certification from the Managing Director and Chief Financial Officer for the financial year 2025-26 required to be given under Regulations 17(8) and 33(2) of the SEBI (LODR) Regulations, were placed before the Board of Directors of the Company at its meeting held on 3rd September, 2025 and the same is annexed to the Report as "***Annexure- D***".

EQUITY SHARES IN THE DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

As on 31st March, 2026, there are shares reflecting in the Demat suspense account/unclaimed suspense account.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY:

The Company has not entered into any agreements failing under the provisions of Clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulations.

ANNEXURE - I

DECLARATION BY MANAGING DIRECTOR UNDER SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, of the Company as approved by the Board of Directors, for the financial year ended on March 31, 2026.

For and on Behalf of the Board of Directors
Manbro Industries Limited

Sd/-
Dilip Kumar Goenka
(Managing Director)
DIN: 02057814

Date: 3rd September, 2026
Place: Guwahati

ANNEXURE – C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
KD Green Industries Limited
(formerly known as Manbro Industries Limited)

We have examined all the relevant records of KD Green Industries Limited (Formerly known as Manbro Industries Limited) (CIN: L24319AS1992PLC029724) (the "Company") for the purpose of conditions stipulated under Regulation 34(3) read with Schedule V Part C Clause (10) Sub Clause (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have obtained all the information and explanations which are to the best of our knowledge and belief were necessary for the purpose of certification.

In our opinion and to the best of our information and according to the explanations given to us, we certify that none of the directors on the board of the Company, have been debarred or disqualified, from being appointed or continuing as directors of companies, by the SEBI/MCA or any such statutory authority during the period commencing from April 01, 2025 till March 31, 2026.

for and on behalf of
Ritika Wasson & Co.,
Company Secretaries

Sd/-
CS Ritika Wasson
(Proprietor)
COP: 27352
Membership No.: A47650
UDIN: A047650H001325509

Date: 1st September, 2026
Place: New Delhi

Annexure D

MD AND CFO CERTIFICATION

Annexure D

MD AND CFO CERTIFICATION

To
The Board of Directors

We hereby certify that:

a) We have reviewed financial statements and cash flow statement of KD Green Industries Limited (formerly known as Manbro Industries Limited) ('the Company') for the year ended 31^{st} March, 2026 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the above said period which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept the responsibility of establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee that:

i. There are no significant changes in internal control over financial reporting during the above said period;
ii. There are no significant changes in accounting policies during the above said period and that the same have been disclosed in the notes to the financial statements; and
iii. There are no instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

For and on Behalf of the Board of Directors
KD Green Industries Limited
(formerly known as Manbro Industries Limited)

Sd/- **Dilip Kumar Goenka** **(Managing Director)** **DIN: 02057814**	**Sd/-** **Manoj Kumar Sharma** **(CFO)**	**Date: 3rd September, 2026** **Place: Guwahati**

ANNEXURE – E

Remuneration Policy

GIST OF THE POLICY OF NOMINATION AND REMUNERATION COMMITTEE OF THE COMPANY

Pursuant to Regulation 19 of SEBI Listing Regulations and Section 178 of the Act, the Nomination and Remuneration Committee has adopted a Nomination and Remuneration Policy which provides guidance on:

a) **Selection Criteria for Directors:** The Company shall consider the following aspects while appointing a person as a Director on the Board of the Company:

- **Skills and Experience**: The candidate shall have appropriate skills and experience in one or more fields of finance, law, management, sales, marketing, administration, public administrative services, research, corporate governance, technical operations or any other discipline related to the Company's business.
- **Age Limit:** The candidate should have completed the age of twenty-one (21) years and should not have attained the age of seventy (70) years.
- **Conflict of Interest**: The candidate should not hold Directorship in any competitor company, and should not have any conflict of interest with the Company.
- **Directorship:** The number of companies in which the candidate holds Directorship should not exceed the number prescribed under the Act or under the Listing Agreement requirements.
- **Independence:** The candidate proposed to be appointed as Independent Director, should not have any direct or indirect material pecuniary relationship with the Company and must satisfy the requirements imposed under the Act or under the Listing Agreement requirements.

b) **Selection Criteria for Senior Management:** As per policy, Senior Management for the purpose of this policy shall mean employees hired at the level of Divisional Heads and Corporate Functional Heads or equivalent positions. The policy provides that the candidate should have appropriate qualifications, skills and experience for discharging the role. The qualifications, skills and experience of each such position shall be defined in the job description, which will be maintained by the HR function.

- **Remuneration for Directors, KMP and other Employees:** The policy provides that the remuneration of Directors, KMP and other employees shall be based on the following key principles:

  - **Pay for performance**: Remuneration of Executive Directors, KMP and other employees is a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goal. The remuneration of Non-Executive Directors shall be decided by the Board based on the profits of the Company and industry benchmarks.
  - **Balanced rewards to create sustainable value**: The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors and employees of the Company and encourage behaviour that is aligned to sustainable value creation.
  - **Business Ethics:** Strong governance processes and stringent risk management policies are adhered to, in order to safeguard our stakeholders' interest.

- **Performance Evaluation:** The process approved by the Nomination and Remuneration Committee requires theChairman to initiate the performance evaluation process in the month of April every year. The performance evaluation is conducted based on approved criteria in the evaluation forms. The process highlights are as under:

a) **Board:** Each Board member completes the self-evaluation form. Independent Directors discuss the self-evaluation forms in a separate meeting and share their feedback with the Chairman. The Chairman discusses the evaluation form analysis with the entire Board at the Board Meeting.
b) **Committees:** Each Committee member completes the self-evaluation form and shares feedback with the Chairman. The Chairman discusses the evaluation form analysis with the entire Board at the Board Meeting.
c) **Independent Directors**: Each Board member completes the peer evaluation and shares feedback with the Chairman. The Chairman conveys feedback individually to the concerned Directors.

For and on Behalf of the Board of Directors
KD Green Industries Limited
(formerly known as Manbro Industries Limited)

Sd/-	**Sd/-**
Dilip Kumar Goenka	**Binod Kumar Goenka**
(Managing Director)	**(Director)**
DIN: 02057814	**DIN: 00518869**

Date: 3rd September, 2026
Place: Guwahati

ANNEXURE – F

Annexure F

Form No. AOC-2

Particulars of contracts / arrangements made with Related Parties

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2026, which were not at arm's length basis.

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

Particulars	Details
~~CIN / FCRN / LLPIN~~ / PAN / ~~Other ID~~	ABQFS5413G
Name of Related Party	Shivam Pipe Industries
Nature of Relationship	Subsidiary
Nature of Contracts / Arrangements / Transactions	N.A.
Duration of Contracts / Arrangements / Transactions	N.A.
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	N.A.
Date of Audit Committee/Board Approval or Ratification	N.A.
Amount Paid as Advances	Nil

Particulars	Details
CIN / ~~FCRN / LLPIN / PAN / Other ID~~	U24311AS2024PTC026814
Name of Related Party	K D Infrastructures Private Limited
Nature of Relationship	Subsidiary
Nature of Contracts / Arrangements / Transactions	N.A.
Duration of Contracts / Arrangements / Transactions	N.A.
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	N.A.
Date of Audit Committee/Board Approval or Ratification	N.A.
Amount Paid as Advances	N.A.

Particulars	Details
CIN / ~~FCRN / LLPIN / PAN / Other ID~~	U52291AS2023PTC025522
Name of Related Party	Green AAC Block and Mortar Private Limited (Formerly known as Gotripily Travel Services Private Limited)
Nature of Relationship	Subsidiary
Nature of Contracts / Arrangements / Transactions	N.A.
Duration of Contracts / Arrangements / Transactions	N.A.
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	N.A.
Date of Audit Committee/Board Approval or Ratification	N.A.
Amount Paid as Advances	N.A.

Particulars	Details
~~CIN / FCRN / LLPIN~~ / PAN / ~~Other ID~~	AAYFK0111E
Name of Related Party	K D Ecosystem
Nature of Relationship	Associate
Nature of Contracts / Arrangements / Transactions	N.A.
Duration of Contracts / Arrangements / Transactions	N.A.
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	N.A.
Date of Audit Committee/Board Approval or Ratification	N.A.
Amount Paid as Advances	N.A.

Details of contracts or arrangements or transactions not in the ordinary course of business:

There were no contracts or arrangements or transactions entered into during the financial year 2025-2026 that were not in the ordinary course of business.

Further complete details of all the related party transactions have been set out in Notes to the financial statement.

For and on Behalf of the Board of Directors
KD Green Industries Limited
(formerly known as Manbro Industries Limited)

Sd/-	**Sd/-**
Dilip Kumar Goenka	**Binod Kumar Goenka**
(Managing Director)	**(Director)**
DIN: 02057814	**DIN: 00518869**

Date: 3rd September, 2026
Place: Guwahati

ANNEXURE – G

Annexure G

Annexure G

Particulars required under Section 134 (3) (m) of the, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

[A] CONSERVATION OF ENERGY

(a) The steps taken or impact on the conservation of energy:

Your Company has been continuously making efforts to reduce energy consumption. The management is striving to achieve cost reduction by economical usage of energy. Your Board is committed to the conservation of energy and for this purpose.

(b) Steps were taken by the Company for utilizing an alternate source of energy

As your Company needs only a minimum level of energy, it has not looked into an alternative source of energy.

(c) Capital investment on energy conservation equipment: *NIL*

[B] TECHNOLOGY ABSORPTION:

i. The efforts made towards technology absorption: ***NIL***
ii. Information Technology (IT) is critical for the growth of business and hence your Company has introduced new technologies in its day-to-day operations: ***NIL***
iii. The benefits derived like product improvement, cost reduction, product development, or import substitution- ***NIL***;
iv. In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- ***NIL***;
  (a) the details of technology imported;
  (b) the year of import;
  (c) whether the technology has been fully absorbed;
  (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
v. The expenditure incurred on Research and Development- ***NIL***

vi. [C] FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of earnings in foreign exchange: NIL

For and on Behalf of the Board of Directors
KD Green Industries Limited
(formerly known as Manbro Industries Limited)

Sd/-	**Sd/-**
Dilip Kumar Goenka	**Binod Kumar Goenka**
(Managing Director)	**(Director)**
DIN: 02057814	**DIN: 00518869**

Date: 3rd September, 2026
Place: Guwahati

ANNEXURE – H

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
KD GREEN INDUSTRIES LIMITED
(formerly known as Manbro Industries Limited)
6th Floor, Sri Kamakhya Tower, Christian Basti,
G S Road, Guwahati- 781005, Assam

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KD GREEN INDUSTRIES LIMITED *(formerly known as Manbro Industries Limited)*** hereinafter called the Company. Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the Company's books, papers, minute books and other records are maintained by the company at their Registered Office and also the Complete information as provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and their presentations made by the Management.

We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

    (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
    (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
    (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with BSE Limited;

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

Whereas,

- *Due to minor negligence the Chaiman of NRC appointed was a Non- executive Director and not Independent. The Company comply with the Regulation 19(2) od SEBI (LODR) Regulations, 2015 immediately when noted. The Company paid the Fine of ₹2,17,120/- (Incl GST) to BSE on 6th January, 2026 and got the Promoters Demat Accounts Unfreeze by 12th January, 2026.*

  The Company is compliant of all the required SEBI (LODR) Regulations, 2015. It was only due to minor negligence the Chaiman of NRC appointed was a Non- executive Director and not Independent. The Company comply with the required regulation 19(2) of SEBI (LODR) Regulations, 2015 immediately when noted.

  The Company paid the fine and ensures to not to carry such negligence in future. Hence, the matter is closed.

I further report that:

The examination / audit of financial laws such as direct and indirect tax laws have not been carried out by us as a part of the Secretarial Audit.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no changes in the composition of the Board of Directors during the period under review.

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

Majority decision is carried through while the dissenting members' views are captured, if any and recorded as part of the minutes.

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

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

- The changes in the composition of the Board of Directors took place during the period under review in compliance with the provisions of the Act. However, Mr. Sunil Sharma, Ms. Varsha Bothra and Mr. Shalen Jain were appointed as Non- executive Independent Directors and Mr. Binod Kumar Goenka as a Director and there is also change in the Designation of Mr. Dilip Kumar Goenka as Managing Director of the Company.

- During the period under review the Company has to suitably change existing main object of memorandum of association in order to incorporate new activities of the Company. The Company has amended the Memorandum of Association ("MOA") for public companies limited by shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act.

- During the period under review it has been observed that the Registered Office of the Company has been shifted from B- 99, Shop No.- 1, Ground Floor, New Moti Nagar, New Delhi- 110015 to 6th Floor, Sri Kamakhya Tower, Christian Basti, GS Road, Guwahati- 781005, Assam.

  The majority of the Directors and KMPs of the Company including major shareholding promoters are based at Guwahati and keeping in view the administrative convenience, cost effectiveness, growth potential and existing opportunities, the shifting of Registered Office to Guwahati shall facilitate to carry on the business of the Company more economically and efficiently and with better operational convenience.

- During the period under review the Company had four (04) strategic acquisitions to expand its business operations in field of value added steel products, old vehicle scrappage (metal & non-metal recycling), and fabricated steel infrastructure solutions. These are:

  1. Acquisition of 51% stake in the Shivam Pipes Industries ("the Partnership Firm"). As a result, the firm has become a subsidiary of the Company.

  2. Acquisition of 26% stake in the K D Ecosystem ("the Partnership Firm"). As a result, the firm has become an Associate of the Company.

  3. Acquisition of 50.04% of the expanded paid-up equity share capital of Green AAC Block and Mortar Private Limited (Formerly known as Gotripily Travel Services Private Limited) (CIN: U52291AS2023PTC025522) ("Target Company"), for a total consideration of ₹3,74,99,904/- (Rupees Three Crore Seventy Four Lakhs Ninety Nine Thousand Nine Hundred and Four Only) in cash, by Infusion of funds for subscription and allotment of the equity shares. As a result, Green AAC Block and Mortar Private Limited has become a Subsidiary of the Company.

  4. Acquisition of 99.84% of the expanded paid-up equity share capital of K D Infrastructures Private Limited (CIN: U24311AS2024PTC026814) ("Target Company"), for a total consideration of ₹6,25,00,000- (Rupees Six Crore Twenty-Five Lakhs Only) in cash, by Infusion of funds for subscription and allotment of the equity shares. As a result, K D Infrastructures Private Limited has become a Subsidiary of the Company.

- M/s V.N. Purohit & Company, Chartered Accountants (FRN: 304040E), appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Umesh Amita & Company, Chartered Accountants (FRN: 007238C). Further, M/s V.N. Purohit & Company, Chartered Accountants (FRN: 304040E), has been appointed as Statutory Auditor of the Company to hold office for a period of 5 (five) consecutive years from the conclusion of the 33th Annual General Meeting till the conclusion of the 38th Annual General Meeting.

- The Company appointed Ms. Ritika Wasson, Proprietor, Ritika Wasson & Co., Company Secretaries, as the Secretarial Auditor of the Company for the term of 5 consecutive Financial Years commencing from F.Y 2025-26 till F.Y 2029-30.

- To meet the requirements of growing business, the Company has come up with a Preferential Offer, which necessitates increasing the Authorised Share Capital of the Company by infusion of more Capital.

  The Company has Increased its Authorised Share Capital from existing ₹ 10,25,00,000/- (Rupees Ten Crore Twenty Five Lakh Only) consisting of 1,02,50,000 (One Crore Two Lakh Fifty Thousand) equity shares of face value ₹10.00/- each to increase the same by ₹ 10,00,00,000/- (Rupees Ten Crore only) to make it ₹ 20,25,00,000/- (Rupees Twenty Crore Twenty Five Lakh only) consisting of 2,02,50,000 (Two Crores Two Lakh Fifty Thousand) equity shares of face value ₹10.00/- each, and consequent alteration in Clause V of the Memorandum of Association of the Company relating to the share capital of the Company.

- The Company has changed its name from “Manbro Industries Limited” to “KD Green Industries Limited” to align with the naming convention of its group companies by incorporating the Group name “KD” and to better reflect its current business activities in the areas of green industries and/or iron and block industries.

- During the period under review, in order to provide enhanced liquidity to the Company's equity shares in the stock market, to widen shareholder base and to make it more affordable/ accessible for small investors in the Stock Market, it is proposed to sub-divide each equity share of face value of ₹ 10/- into Ten equity shares of face value of Re. 1/- each pursuant to the provisions of Section 61(1) (d) of the Companies Act, 2013.

  Presently, the Authorized Share Capital of the Company is ₹ 20,25,00,000/- (Rupees Twenty Crores Twenty Five Lakhs Only) divided into 20,25,00,000 (Twenty Crores Twenty Five Lakhs Only) Equity Shares of Re.1/- (Rupee One) each.

  Pursuant to the Sub- division/ Stock Split; the Issued, Subscribed and Paid-up Capital of your Company is be ₹ 5,80,10,500/- divided into 5,80,10,500 Equity Shares of Re. 1/- each.

- During the period under review, we have also observed that the company has enter into certain related party transaction(s), on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds. All the said transactions are in the ordinary course of business of the Company and on an arm’s length basis.

I further report that during the audit period the company has no instance of:-

(i) Public/Right / ~~Preferential issue of shares~~ / debentures / sweat equity, etc. (except Initial Public Offer (IPO) listed on 03/04/2023)
(ii) Redemption / buy-back of securities
(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
(iv) Merger / amalgamation / reconstruction, etc.
(v) Foreign technical collaborations

for and on behalf of
Ritika Wasson & Co.,
Company Secretaries

Sd/-

CS Ritika Wasson
(Proprietor)
COP: 27352
Membership no.: A47650
Peer Review Code: 986000
UDIN: A047650H001303256

Date: 31st August, 2026
Place: New Delhi

"This Report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this Report."

Annexure to the Secretarial Audit Report

To
The Members,
KD GREEN INDUSTRIES LIMITED
(formerly known as Manbro Industries Limited)
6th Floor, Sri Kamakhya Tower, Christian Basti,
G S Road, Guwahati- 781005, Assam

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

for and on behalf of
Ritika Wasson & Co.,
Company Secretaries

Sd/-
CS Ritika Wasson
(Proprietor)
COP: 27352
Membership no.: A47650
Peer Review Code: 986000
UDIN: A047650H001303256

Date: 31st August, 2026
Place: New Delhi

STANDALONE

Independent Auditor's Report

To the members of
KD Green Industries Limited
(formerly known as Manbro Industries Limited)

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **KD Green Industries Limited** ("the Company"), which comprise the balance sheet as at 31st March 2026, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2026, and the **net profit** (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described hereunder to be key audit matters to be communicated in our report.

Key audit matters	Auditor's response
Investments in Subsidiaries and Associate The Company has investments in subsidiaries and associate amounting to Rs. 425.00 Million as at the	Our audit procedure inter- alia included the following- • We assessed the Company's accounting policy for investments in subsidiaries and associate for compliance with the applicable requirements of relevant Ind AS. • We have verified the existence and ownership of the

reporting date.	investments with reference to relevant agreements, share certificates, statutory records and other supporting documents, as applicable. • We have verified the cost of investments with reference to the underlying acquisition documents, agreements, bank statements and other relevant supporting records. • We evaluated the completeness and accuracy of disclosures relating to investments in subsidiaries and associate in the financial statements.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and the auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the applicable accounting standards and the other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for insuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In the 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain a reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our 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 due to fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(i) Identify and assess the risks of material misstatement of the 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

(ii) Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

(iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(iv) 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls 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 reasonable be thought to bear on our independence, and where applicable, relevant safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. the Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;

   d. In our opinion, the aforesaid Standalone Financial Statements comply with the applicable accounting standards specified under Section 133 of the Act;

   e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position, as disclosed in the Standalone Financial Statements (Refer Note 27 of the Standalone Financial Statements).

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

      iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures we have obtained reasonable and appropriate evidence in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. No Dividend has been declared or paid by the company during the period by this report in pursuance with Section 123 of the Companies Act 2013.

vi. Based on our examination which includes test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended on 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and the audit trail feature has not been tampered with and the audit trail has been preserved as per statutory requirement for record retention.

h. In our opinion and according to the information and explanations given to us, the company has not paid remuneration to its director during the current financial year under the provision of section 197 of the Act, read with Schedule V of the Act are being complied.

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

Sd/-

O.P. Pareek
Partner
Membership No. 014238
UDIN: 26014238XHWNTW3327

New Delhi, the 30th day of May 2026

ANNEXURE- A TO THE AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of **KD Green Industries Limited** for the year ended on 31st March 2026.

(i) (a) (A) According to the information and explanations given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of property plant and equipment;

(B) According to the information and explanations given to us, the company does not have any Intangible asset hence the provisions of sub clause (i)(a)(B) of para 3 of the order are not applicable;

(b) According to the information and explanations given to us, physical verification of Property Plant and equipment has been conducted at regular interval in a year by the management and no material discrepancies were noticed during the course of verification;

(c) According to information and explanation given to us, the company does not own any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, requirement of sub-clause (i)(c) of para 3 of the order are not applicable to the company;

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year. Accordingly, the provisions sub-clause (i)(d) of para 3 of the order are not applicable to the company;

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the provisions of sub- clause (i)(e) of para 3 of the order are not applicable to the company;

(ii) (a) As per information and explanation given to us, the company does not hold any inventory during the period covered by this report, hence the provisions of sub- clause (ii)(a) of para 3 of the order are not applicable;

(b) As per information and explanation given to us, no working loan has been sanctioned to the company on the basis of security of current assets, hence the provisions of sub- clause (ii)(b) of para 3 of the order are not applicable.

(iii) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not made investment in or provided any loans or provided advances in the nature of loans, or stood guarantee or provided security to any other entity. Accordingly, provisions of sub-clause (iii) of para 3 of this order are not applicable;

(iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 so far as applicable, in respect of providing loans, investments, guarantees and securities;

(v) According to the information and explanations given to us and on the basis of our examination of the records, The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, the provisions of sub clause (v) of para 3 of the order are not applicable;

(vi) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;

(vii) (a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date, they became payable.

(b) According to information and explanations given to us, there are no outstanding statutory dues on part of the Company which is not deposited on account of any dispute with the appropriate authorities.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year;

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority;

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans and thus there arise no question to divert such loans.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis that have been utilized for the long- term purpose by the Company;

(e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of sub clause (x)(a) of para 3 of the order are not applicable;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of sub clause (x)(b) of para 3 of the order are not applicable;

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit;

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the Information and explanations given to us, there are no whistle blower complaints received by the company during the year;

(xii) According to the information and explanation given to us, the company is not a Nidhi Company. Hence the provisions of sub clause (xii) of para 3 of the order are not applicable;

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards;

(xiv) (a) Based on information and explanations provided to us, the Company have an in- house internal audit system during the year, commensurate with the size and nature of its business;

(b) According to the information and explanation given to us, no internal auditor report was issued for the period under audit. Accordingly, the provisions of sub clause (xiv)(b) of para 3 of the order are not applicable;

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company;

(xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of sub clause (xvi)(c) of para 3 of the order are not applicable;

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the provisions of sub clause (xvi)(d) of para 3 of the order are not applicable;

(xvii) The Company has not incurred any cash losses during the current financial year and in immediately preceeding financial year;

(xviii) According to information and explanations given to us, M/s Umesh Amita & Company have resigned as the statutory auditors of the Company during the period covered by our report. During the course of our communication, the outgoing auditors have not raised any issue, objections or concerns pertaining to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) According to the information and explanations given to us, provisions of Corporate Social Responsibility (CSR) specified in section 135 read with schedule VII of Companies Act are not applicable upon the company.

Signed for the purpose of identification

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

SD/-

O.P. Pareek
Partner
Membership No. 014238
UDIN: 26014238XHWNTW3327

New Delhi, the 30th day of May 2026

ANNEXURE- B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub- section (3) of Section 143 of the Companies Act, 2013

We have audited the **KD Green Industries Limited** as on 31st March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March 2026, based on "the internal financial controls with reference to Standalone Financial Statements criteria considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

Management's Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that: -

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and the receipt and expenditures of the Company are being only in accordance with authorizations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and could not be detected. Also, projections of any evaluation of the internal financial control with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may became inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

Sd/-

O.P. Pareek
Partner
Membership No. 014238
UDIN: 26014238XHWNTW3327

New Delhi, the 30th day of May 2026

KD GREEN INDUSTRIES LIMITED
(Formerly known as Manbro Industries Limited)
CIN: L24319AS1992PLC029724
Regd. & Corportae Office: 6th Floor, Sri Kamakhya Tower, Christan Basti, G S Road, Guwahati -781005
Email ID: unimodeoverseaslimited@gmail.com, Website: www.unimodeoverseas.in

BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Million)

PARTICULARS	Note No.	As At March 31, 2026	As At March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	0.09	0.14
Financial Assets		-	-
Investments	4	425.00	422.19
Deferred Tax Assets (Net)	5	0.74	0.01
Other Non-Current Assets		-	-
Current Assets			
Inventories		-	-
Financial Assets		-	-
Trade Receivables	6	-	1.16
Cash and Cash Equivalents	7	2.66	0.93
Current Tax Assets (Net)	8	-	1.05
Other Current Assets	9	0.60	0.29
Total Assets		**429.09**	**425.77**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	58.01	58.01
Other Equity	11	370.54	364.77
Non-Current Liabilities			
Financial Liabilities			
Borrowings	12	-	2.59
Provisions		-	-
Deferred Tax Liabilities (Net)		-	-
Other Non-Current Liabilities		-	-
Current Liabilities			
Financial Liabilities			
Trade Payables		-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	13	0.05	0.26
Other Current Liabilities	14	0.47	0.14
Provisions		-	-
Current Tax Liabilities (Net)	15	0.03	-
Total Equity and Liabilities		**429.09**	**425.77**

Significant Accounting Policies and Notes to the Financial Statement reffered to above form an integral part of the Financial statements.

FOR V. N. PUROHIT & CO.
Chartered Accountants
Firm Regn. 304040E

Sd/-

O. P. Pareek
Partner
Membership No. 014238
UDIN: 26014238XHWNTW3327
Place: New Delhi
Date: 30-05-2026

For MANBRO INDUSTRIES LIMITED
Formerly known as Unimode Overseas Limited

Sd/-
(Binod Kumar Goenka)
Director
DIN: 00518869

Sd/-
(Dilip Kumar Goenka)
Managing Director
DIN: 02057814

Sd/-
(Sajan Jain)
CS & Compliance Officer
M. No. A60771

Sd/-
(Manoj Kumar Sharma)
CFO

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STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2026

(₹ in Million, except per share data)

PARTICULARS	Note No.	For the Period 01-04-2025 to 31-03-2026	For the Period 01-04-2024 to 31-03-2025
Income			
Revenue from Operations	16	3.74	19.57
Other Income	17	13.46	10.01
Total Revenue		**17.20**	**29.57**
EXPENSES			
Cost of Material Consumed		-	-
Purchase of Stock-in-trade	18	3.56	19.18
Changes in Inventories of finished goods, work-in-progress and Stock-in-trade		-	-
Employee benefiits expense	19	0.21	1.12
Finance Costs	20	0.00	0.01
Depreciation and Amortisation Expenses	3	0.08	0.08
Other Expenses	21	3.25	3.12
Total Expenses		**7.10**	**23.51**
Profit/ (loss) before exceptional items and tax (I-II)		**10.09**	**6.06**
Exceptional Items		**-**	**-**
Profit/ (loss) before tax		**10.09**	**6.06**
Tax Expense			
Current Tax		5.06	**-**
Deffered Tax		(0.73)	(0.01)
Earlier Year Income Tax		-	-
Profit/ (loss) after tax		**5.76**	**6.07**
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss		-	-
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		-	-
(iii) Items that will be reclassified to Profit or Loss		-	-
(iv) Income Tax relating to items that will be reclassified to Profit or Loss		-	-
Total Other Comprehensive Income/(Loss) (Net of Tax)		**-**	**-**
Total Comprehensive Income/Loss for the period		**5.76**	**6.07**
Earnings per equity share (in ₹)	22		
(1) Basic		0.10	0.10
(2) Diluted		0.06	0.08

Significant Accounting Policies and Notes to the Financial Statement reffered to above form an integral part of the Financial statements.

FOR V. N. PUROHIT & CO.
Chartered Accountants
Firm Regn. 304040E

Sd/-

O. P. Pareek
Partner
Membership No. 014238
UDIN: 26014238XHWNTW3327
Place: New Delhi
Date: 30-05-2026

For MANBRO INDUSTRIES LIMITED
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STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2026

(₹ in Million)

PARTICULARS	For the Period 01-04-2025 to 31-03-2026	For the Period 01-04-2024 to 31-03-2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per statement of Profit & Loss	**10.09**	**6.07**
Adjusted for:		
Depreciation and amortisation expense	0.08	0.08
Profit on sale of Investments	(13.37)	(8.99)
Finance costs	0.00	0.01
Operating profit before working capital changes	**(3.20)**	**(2.83)**
Adjusted for:		
Increase/(Decrease) in Trade Payables	(0.21)	0.24
Increase/(Decrease) in Other Financial Liabilities	-	(0.06)
Increase/(Decrease) in Other Current Liabilities	0.33	(23.74)
(Increase)/Decrease in Trade Receivables	1.16	22.92
(Increase)/Decrease in Other Current Assets	(0.31)	0.98
Cash generated from operations	**(2.23)**	**(2.49)**
Taxes paid (Net)	(3.98)	(1.46)
Net Cash from Operating Activities	**(6.21)**	**(3.95)**
CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property, Plant and Equipment and Intangible Assets	(0.03)	(0.22)
Investment in Mutual Funds	435.57	(413.20)
Investment in Subsidiaries, Associates and Joint Ventures	(425.00)	-
Net Cash used in Investing Activities	**10.54**	**(413.42)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Preferential issue of Convertible Warrents	-	70.69
Proceeds from issuance of new Equity Shares	-	344.50
Incraese in Borrowing - Non-Current (including current maturities)	-	2.59
Repayment of Borrowing - Non-Current (including current maturities)	(2.59)	-
Finance Cost	(0.00)	(0.01)
Net Cash from Financing Activities	**(2.60)**	**417.77**
Net Increase/(Decrease) in Cash and Cash Equivalents	1.74	0.40
Cash and Cash Equivalents at the beginning of the year	0.93	0.53
Cash and Cash Equivalents at the end of the year	**2.66**	**0.93**

FOR V. N. PUROHIT & CO.
Chartered Accountants
Firm Regn. 304040E

Sd/-

O. P. Pareek
Partner
Membership No. 014238
UDIN: 26014238XHWNTW3327
Place: New Delhi
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STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

₹ (in Million)

A. Equity Share Capital:

1) Current reporting period

Balance as at March 31,2025	Changes in Equity Share Capital during the year	Balance as at March 31,2026
58.01	0.00	**58.01**

2) Previous reporting period

Balance as at March 31,2024	Changes in Equity Share Capital during the year	Balance as at March 31,2025
5.01	53.00	**58.01**

B. Other Equity:

Particulars	Reserve and Surplus		Preferential Issue of Convertible Warrants	Total
	Security Premium	Retained Earnings		
Balance as at March 31, 2025	291.50	2.58	70.69	**364.77**
Changes in accounting policy or prior	-	-	-	**-**
Restated balances as at March 31,2025	**291.50**	**2.58**	**70.69**	**364.77**
Total Comprehensive Income	-	5.76	-	**5.76**
Balance as at March 31, 2026	**291.50**	**8.35**	**70.69**	**370.54**

FOR V. N. PUROHIT & CO.
Chartered Accountants
Firm Regn. 304040E

Sd/-

O. P. Pareek
Partner
Membership No. 014238
UDIN: 26014238XHWNTW3327
Place: New Delhi
Date: 30-05-2026

For MANBRO INDUSTRIES LIMITED
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Sd/-
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Sd/-
(Manoj Kumar Sharma)
CFO

KD GREEN INDUSTRIES LIMITED
(Formerly known as Manbro Industries Limited)
CIN: L24319AS1992PLC029724

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1 Corporate Information:

KD Green Industries Limited (Formerly known as Manbro Industries Limited) is a public lomited company incorporated on April 24, 1992 and its registered office at 6th Floor, Sri Kamakhya Tower, Christan Basti, G S Road, Guwahati -781005. The equity shares of the Company are listed on Bombay Stock Exchange. It is primarily engaged in the business of:-

Manufacture, import, export and trading of iron and steel products, including GFRP rebar and byproducts, and eco-friendly building materials such as AAC blocks, cement and related products; and

Manufacture and supply of galvanized and fabricated products, including poles, crash barriers, cable trays and urban lighting systems, and pre-stressed concrete and fire clay products.

2 Significant Accounting Policies:

(a) Statement of Compliance:

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

(b) Basis for preparation of Ind AS financial statements:

The Ind AS financial statements have been prepared under the historical cost basis which is generally based on the fair value of consideration given in exchange for goods and services.

(c) Use of Estimates:

The preparation of Ind AS financial statements requires the management of the company to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of Ind AS financial statements, disclosure of contingent liabilities as at the date of the Ind AS financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

(d) Critical accounting estimates:

(i) Income Taxes

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Impairment of Investments:

The carrying value of investments is reviewed at cost annually, or more frequently whenever, there is indication for impairment. If the recoverable amount is less than the carrying amount, the impairment loss is accounted for.

(iii) Provisions:

Provisions are recognized when the company 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. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

(e) Property, plant and equipment:

Properties, Plant & Equipment are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalized includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction/installation stage.

The Company has chosen the cost model for recognition and this model is applied to all class of assets. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Depreciable amount of an asset is the cost of an asset less its estimated residual value.

Depreciation on Property, Plant and Equipment, including assets taken on lease, other than freehold land is charged based on Written down method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013. The useful life of asset taken into consideration as per Schedule II for the purpose of calculating depreciation is as follows: -

Particulars of Property, Plant & Equipment	Useful life (in years)
Computer	3
Air Conditioner	5
Office Equipments	5
Mobile Phone	5

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment are determined as a difference between the sale proceeds and the carrying amount of the asset and is recognized in the profit and loss.

At the end of each reporting period, the Company reviews the carrying amounts of tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

(f) Revenue recognition:

Revenue from contracts with customers are recognized when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognized depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods or services.

(g) Interest income:

Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

(h) Other income:

In respect of other heads of income in the Company's accounts the income shall be recognized on accrual basis.

(i) Financial Instruments:

(i) Financial Assets:

Recognition and initial measurement: -

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction cost.

Subsequent measurement: -
Financial assets are subsequently classified and measured at

a) Financial Assets measured at Amortised Cost (AC)
Financial assets are subsequently measured at amortised cost 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 amount outstanding. Amortised cost is the cost of a financial asset adjusted to achieve a constant effective interest rate over the life of the financial asset.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)
Financial assets are subsequently 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 on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

c) Financial Assets measured Fair Value Through Profit and Loss (FVTPL)
Financial assets are subsequently measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income. For financial assets measured at fair value through profit and loss, all changes in the fair value are recognised in profit and loss when they occur.

Equity instruments and Mutual Funds: - The Company measures its equity investment other than investment in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss. For investment in unquoted equity instruments, measurement is done at cost due to insufficient information available to determine the fair value of investments. In such circumstances, cost is an appropriate estimate of fair value.

Debt instrument: - A ‘debt instrument’ is measured at the amortised cost using the effective interest rate (EIR) method.

De- recognition of Financial Assets: - A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or Company has transferred its right to receive cash flow from the asset.

(ii) Financial Liabilities: -

Recognition and initial measurement: -
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. Financial liabilities are classified atamortised cost.

Subsequent measurement: -
Subsequent to initial recognition, these liabilities are measured at Amortised cost using the effective interest rate method.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

De-recognition of Financial liabilities: -
Financial liabilities are derecognized when the obligation under the liabilities are discharged or cancelled or expires. Consequently, write back of unsettled credit balances is done on closure of the concerned project or earlier based on the previous experience of Management and actual facts of each case and recognized in other Operating Revenues.
Further when an existing Financial liability is replaced by another from the same lender on substantially different terms , or the terms of 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.

(iii) Offsetting of Financial Instrument: -
Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on net basis, to realize the assets and settle the liabilities simultaneously.

(iv) Impairment of Financial Assets
Equity instruments, Debt Instruments and Mutual Fund: -In accordance with Ind–AS 109, the Company applies Expected Credit Loss model for measurement and recognition of impairment loss for financial assets. Expected Credit Loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive.

Other Financial Assets: - The Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

(j) Cash & Cash equivalents:
Cash and cash equivalentsin the balance sheet comprise of cash at bank and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the 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 an integral part of the Company's cash management.

(k) Taxation:
Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid/recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with Income Tax Act, 1961.
Current and deferred tax are recognised in profit and loss, except when they relates to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are recognised in other comprehensive income or directly in equity, respectively.

Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision.

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amounts.

Deferred income tax are recognised to the extent 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 income tax assets is reviewed at each reporting date. Deferred tax asset/liability is measured at the tax rates that are expected to be applied to the period when the asset is realized or the liability is settled.

(l) Earnings Per Share:

Basic earnings/ (loss) per share are calculated by dividing the net profit/ (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the Balance Sheet date but before the date the Ind AS financial statements are approved by the Board of Directors.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit/ (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

(m) Provision, Contingent Liabilities and Contingent Assets:

A provision is recognised when the company 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 reliable estimate can be made.

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 increase in the provision due to the passage of time is recognised as a finance costs. Contingent Assets and Contingent Liabilities are not recognized in the Ind AS financial statements.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

3 PROPERTY, PLANT AND EQUIPMENT

(₹ in Million)

PARTICULARS		GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
S. No.	Assets	Balance as at 1st Apr 2025	Additions during the year	Deletion during the year	Balance as at 31st Mar 2026	Balance as at 1st Apr 2025	Provided during the year	Deletion/ Adjustment during the year	Balance as at 31st Mar 2026	Balance as at 31st Mar 2026	Balance as at 31st Mar 2025
1	Computer	0.06	0.03	-	0.08	0.02	0.03	-	0.05	0.03	0.04
2	Air Conditioner	0.09	-	-	0.09	0.03	0.03	-	0.06	0.03	0.06
3	Office Equipments	0.06	-	-	0.06	0.02	0.02	-	0.04	0.02	0.04
4	Mobile Phone	0.01	-	-	0.01	0.00	0.00	-	0.00	0.01	0.01
Current Year Total		**0.22**	**0.03**	**-**	**0.25**	**0.08**	**0.08**	**-**	**0.16**	**0.09**	**0.14**
Previous Year Total		**-**	**0.22**	**-**	**0.22**	**-**	**0.08**	**-**	**0.08**	**0.14**	**NA**

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation, Amortisation and Depletion. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/ remaining useful lives.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Million)

4 NON CURRENT FINANCIAL ASSETS -INVESTMENTS

Particulars	As at 31-03-2026	As at 31-03-2025
Investment in Mutual Funds	-	422.19
Investment in Subsidiaries	350.00	-
Investment in Associates	75.00	-
Total	**425.00**	**422.19**

5 DEFERRED TAX ASSETS (NET)

Particulars	As at 31-03-2026	As at 31-03-2025
Opening Balance of Deffered Tax Assets	0.01	-
Add: Deferred Tax Asset/(Liability) Provision for the year	0.73	0.01
Total	**0.74**	**0.01**

6 TRADE RECEIVABLES

Particulars	As at 31-03-2026	As at 31-03-2025
(i) Undisputed Trade Receivables- Considered Goods	-	1.16
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-
(iii) Disputed Trade Receivables- Considered Goods	-	-
(iv) Disputed Trade Receivables- Considered Doubtful	-	-
(v) Others	-	-
Total	**-**	**1.16**

Ageing Schedule as at 31-03-2026

Particulars	Outstanding for following periods from due date payment / transaction					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Undisputed Trade Receivables - Considered Goods	-		-	-	-	-
Undisputed Trade Receivables- Considered Doubtful	-		-	-	-	-
Disputed Trade Receivables - Considered Goods	-		-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-		-	-	-	-
Others	-		-	-	-	-
Total	**-**		**-**	**-**	**-**	**-**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Million)

Ageing Schedule as at 31-03-2025

Particulars	Outstanding for following periods from due date payment / transaction					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Undisputed Trade Receivables - Considered Goods	1.16		-	-	-	**1.16**
Undisputed Trade Receivables- Considered Doubtful	-		-	-	-	-
Disputed Trade Receivables - Considered Goods	-		-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-		-	-	-	-
Others	-		-	-	-	-
Total	**1.16**		**-**	**-**	**-**	**1.16**

7 CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2026	As at 31-03-2025
Cash in-hand	0.14	0.14
Balance with banks	2.53	0.78
Total	**2.66**	**0.93**

8 CURRENT TAX ASSETS (NET)

Particulars	As at 31-03-2026	As at 31-03-2025
Advance Income Tax	-	1.03
TDS Receivable	-	0.03
Total	**-**	**1.05**

9 OTHER CURRENT ASSETS

Particulars	As at 31-03-2026	As at 31-03-2025
GST Receivable	0.43	0.22
Prepaid Expenses	-	0.07
Advances to Creditors	0.17	-
Total	**0.60**	**0.29**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Million)

10 EQUITY SHARE CAPITAL

Particulars	As at 31-03-2026	As at 31-03-2025
Authorised		
Equity shares of ₹10 each	102.50	102.50
	102.50	**102.50**
Issued, subscribed and fully paid- up shares		
Equity shares of ₹10 each	58.01	58.01
Total	**58.01**	**58.01**

Reconciliation of the number of equity shares outstanding:

Particulars	As at 31-03-2026		As at 31-03-2025	
	Nos.	Amount	Nos.	Amount
Authorised				
Shares at the beginning of the year	10,25,00,000	102.50	5,25,00,000	52.50
Add: Shares issued during the year	-	-	5,00,00,000	50.00
	10,25,00,000	**102.50**	**10,25,00,000**	**102.50**
Issued, Subscribed and Paid-up				
Shares outstanding at the beginning of the year	5,80,10,500	58.01	50,10,500	5.01
Add: Shares issued during the year	-	-	5,30,00,000	53.00
Shares outstanding at the end of the year	**5,80,10,500**	**58.01**	**5,80,10,500**	**58.01**

b) Terms / rights attached to Equity shares

The Company has only one class of equity shares having a face value of ₹1 per share as at March 31, 2026 (₹10 per share as at March 31, 2025). Each holder of equity shares is entitled to one vote per share.

In the event of the liquidation of the Company, the holder of equity shares will be entitled to received 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 the shareholders.

During the period ended March 31, 2026 the Company has recorded per share dividend of ₹ NIL (previous year: ₹ NIL) to equity shareholders.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Million)

c) Details of shares in the Company held by each shareholder holding more than 5 percent shares:

Name of the shareholder	As at 31-03-2026		As at 31-03-2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Dilip Kumar Goenka	1,99,50,000	34.39%	1,99,50,000	34.39%
Mr. Binod Kumar Goenka	1,15,50,000	19.91%	1,15,50,000	19.91%
Mr. Sunil Kumar Goenka	52,50,000	9.05%	52,50,000	9.05%
Mr. Mangi Lal Goenka	52,50,000	9.05%	52,50,000	9.05%
Mr. Saket Agarwal	29,87,117	5.15%	30,00,000	5.17%

d) Shareholding of Promoters

Share Held by Promoters as at 31-03-2026

Promoters Name	No. of Shares	% of Total Shares	% Change During the year
Mr. Dilip Kumar Goenka	1,99,50,000	34.39%	-
Mr. Binod Kumar Goenka	1,15,50,000	19.91%	-
Mr. Sunil Kumar Goenka	52,50,000	9.05%	-
Mr. Mangi Lal Goenka	52,50,000	9.05%	-
Total	**4,20,00,000**	**72.40%**	**-**

Share Held by Promoters as at 31-03-2025

Promoters Name	No. of Shares	% of Total Shares	% Change During the year
Mr. Dilip Kumar Goenka	1,99,50,000	34.39%	100%
Mr. Binod Kumar Goenka	1,15,50,000	19.91%	100%
Mr. Sunil Kumar Goenka	52,50,000	9.05%	100%
Mr. Mangi Lal Goenka	52,50,000	9.05%	100%
Total	**4,20,00,000**	**72.40%**	**N. A**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Million)

11 OTHER EQUITY

Particulars	As at 31-03-2026	As at 31-03-2025
Securities Premium Account		
Opening balance	291.50	-
Add: Securities Premium received during the year	-	291.50
	291.50	**291.50**
Retained Earnings		
Opening balance	2.58	(3.49)
Add: Profit for the year	5.76	6.08
	8.35	**2.58**
Preferential Issue of Convertible Warrants		
Opening balance	70.69	-
Add: Preferential issue of Convertible Warrents during the year	-	70.69
	70.69	**70.69**
Total	**370.54**	**364.77**

12 BORROWINGS

Particulars	As at 31-03-2026	As at 31-03-2025
Unsecured		
Loans and advances from related parties	-	2.59
Total	**-**	**2.59**

13 TRADE PAYABLE

Particulars	As at 31-03-2026	As at 31-03-2025
Total outstanding dues of Micro enterprises and small enterprises	-	-
Total outstanding dues of other than Micro enterprises and small enterprises	0.05	0.26
Total	**0.05**	**0.26**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Million)

Trade Payable Ageing Schedule as at 31-03-2026

Particulars	Outstanding for following periods from due date payment / transaction				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
MSME	-	-	-	-	-
Others	0.05	-	-	-	**0.05**
Disputed Dues -MSME	-	-	-	-	-
Disputed Dues -Others	-	-	-	-	-
Total	**0.05**	**-**	**-**	**-**	**0.05**

Trade Payable Ageing Schedule as at 31-03-2025

Particulars	Outstanding for following periods from due date payment / transaction				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
MSME	-	-	-	-	-
Others	0.26	-	-	-	**0.26**
Disputed Dues -MSME	-	-	-	-	-
Disputed Dues -Others	-	-	-	-	-
Total	**0.26**	**-**	**-**	**-**	**0.26**

There are no dues to micro, small and medium enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 which are outstanding for a period more than 45 days as at Balance Sheet date.

The above information regarding micro, small and medium enterprises has been determined on the basis of information availed with the Company and has been duly relied upon by the auditors of the Company.

14 OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2026	As at 31-03-2025
Audit Fee Payable	0.38	0.07
TDS Payable	0.02	0.04
Salary Payable	0.02	0.01
Other Exps Payables	0.06	0.02
Total	**0.47**	**0.14**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Million)

15 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31-03-2026	As at 31-03-2025
Provision For Income Tax	0.03	-
Total	**0.03**	**-**

16 REVENUE FROM OPERATIONS

Particulars	For the Period 01-04-2025 to 31-03-2026	For the Period 01-04-2024 to 31-03-2025
Sale of traded goods	3.74	19.57
Total	**3.74**	**19.57**

17 OTHER INCOME

Particulars	For the Period 01-04-2025 to 31-03-2026	For the Period 01-04-2024 to 31-03-2025
Commission Income	-	1.00
Discount	-	0.01
Short Term Capital Gain	22.33	0.03
Transportation & Handling Charges	-	0.01
Short & Excess	-	0.00
Unrealised Gain on Mutual Fund	(8.96)	8.96
Interest on Income Tax Refund	0.09	-
Total	**13.46**	**10.01**

18 PURCHASE OF STOCK-IN-TRADE

Particulars	For the Period 01-04-2025 to 31-03-2026	For the Period 01-04-2024 to 31-03-2025
Purchase of traded goods	3.56	19.18
Total	**3.56**	**19.18**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Million)

19 EMPLOYEE BENEFITS EXPENSE

Particulars	For the Period 01-04-2025 to 31-03-2026	For the Period 01-04-2024 to 31-03-2025
Salaries, Wages, Bonus and other Allowances	0.21	1.12
Total	**0.21**	**1.12**

20 FINANCE COSTS

Particulars	For the Period 01-04-2025 to 31-03-2026	For the Period 01-04-2024 to 31-03-2025
Bank Charges	0.00	0.01
Total	**0.00**	**0.01**

21 OTHER EXPENSES

Particulars	For the Period 01-04-2025 to 31-03-2026	For the Period 01-04-2024 to 31-03-2025
Auditors Remuneration	0.35	0.08
Advertisement Expenses	0.07	0.03
Computer Repair & Maintenance	-	0.00
Difference in Foreign Exchange	-	0.04
Depository Expenses	0.40	0.19
ESCRO A/c Maintenance Charges	0.03	0.01
BSE Listing Fees	-	0.33
Legal & Professional Fees	0.86	1.24
Printing & Stationary Expenses	0.00	0.01
Rent	0.07	0.02
Misc Expenses	0.04	0.00
ROC Expenses	0.98	0.47
Right Issues Application Fee	-	0.25
RTA Fees	0.03	0.30
Software Expenses	-	0.00
Amount W/off	0.00	0.00
Electricity Expenses	-	0.05
Freight Expenses	0.11	0.08
Postage & Courier	0.03	-
Directors Sitting Fees	0.05	-
Travelling Exps	0.04	-
Penalty on Legal Compliances	0.18	0.02
Telephone & Internet Exps	0.01	-
Total	**3.25**	**3.12**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Million)

22 EARNINGS PER EQUITY SHARE

Particulars	For the Period 01-04-2025 to 31-03-2026	For the Period 01-04-2024 to 31-03-2025
Profits after tax as per statement of profit and loss	5.76	6.08
Weighted average number of equity shares outstanding during the year for Basic EPS (No.)	5,80,10,500	5,80,10,500
Nominal value of share (₹) (Previous Year ₹ 10 per share)	1	1
Basic EPS (₹/Share)	0.10	0.10
Weighted average number of equity shares outstanding during the year for Diluted EPS (No.)	10,15,10,500	7,15,96,801
Diluted EPS (₹/Share)	0.06	0.08

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

23 Related parties: -

As per IND AS 24, the disclosures of transactions with the related parties are given below:

(a) List of related parties where control exists and also related parties with whom transactions have taken place and relationship:

(I) Subsidiary Company	Shivam Pipe Industries KD Infrastructures Pvt. Ltd. Green AAC Block and Motrar Pvt. Ltd. BR Metallics Pvt. Ltd.
(II) Associate Company	KD Ecosystem
(III) Key Management Personnel	Mr. Binod Goenka (Director) Mr. Dilip Goenka (Director) Mr. Sajan Jain (CS) Mr. Manoj Kumar Sharma (CFO)
(IV) Relatives of Key Management Personnel	Mr. Arun Kumar Goenka M/s. Arun Kumar Goenka & Sons HUF Mr. Bhawesh Goenka Mrs. Dulari Devi Goenka Ms. Kalyani Goenka Mrs. Madhu Goenka Mr. Mangilal Goenka Mr. Mayank Goenka Ms. Megha Goenka Ms. Neha Goenka Mrs. Rimjhim Goenka Mrs. Rinku Goenka Ms. Sakshi Goenka Mrs. Sunita Goenka Mr. Sunil Kumar Goenka Mrs. Varsha Goenka
(V) Enterprises owned or significantly influenced by the Key Management	K D Iron and Steel Pvt Ltd NH Logistics (Prop. Mr. Arun Kumar Goenka)

(b) Following transactions are made with the related parties covered under Ind AS- 24 on "Related Parties Disclosure".

(₹ in Million)

Transaction with	Nature of Transaction	For the Period 01-04-2025 to 31-03-2026	For the Period 01-04-2025 to 31-03-2025
(i) Subsidiary Company: -	NA	-	-
(ii) Associates Company:-	NA	-	-
(iii) Key Management Personnel: -	NA	-	-
- Mr. Sajan Jian (CS)	Salary	0.21	0.07
- Mr. Bhuwan Singh Taragi (CS)	Salary	-	0.39
- Ms. Nalini Gufta (CFO)	Salary	-	0.36
(iv) Relatives of Key Management Personnel: -	NA	-	-
(v) Enterprises in which Key Management Personnel and their Relatives are having significant influences: -	NA	-	-

(c) Following balances were outstanding as at the year end with the related parties covered under Ind AS- 24 on "Related Parties Disclosure".

(₹ in Million)

Transaction with	Nature of Transaction	As at Mar 31, 2026	As at Mar 31, 2025
(i) Subsidiary Company: -	NA	-	-
(ii) Associates Company:-	NA	-	-
(iii) Key Management Personnel: -	NA	-	-
- Mr. Sajan Jian (CS)	Salary Payable	0.02	0.01
(iv) Relatives of Key Management Personnel: -	NA	-	-
(v) Enterprises in which Key Management Personnel and their Relatives are having significant influences: -	NA	-	-

24 Break- up of payments due to statutory auditors (excluding taxes) is disclosed as under:-

(₹ in Million)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
In respect of statutory audit	0.35	0.06
In respect of limitied review	0.03	0.02
	0.38	**0.08**
Add: GST on above	0.07	0.01
TOTAL	**0.44**	**0.09**

25 **Categories of Financial Instruments and its fair value measurement**

(₹ in Million)

Financial assets	As at Mar 31, 2026	As at Mar 31, 2025
Measured at amortised cost		
(i) Trade Receivables	-	1.16
(ii) Cash and Bank balance	2.66	0.93
Measured at Cost		
(i) Investment in subsidiaries	350.00	-
(ii) Investments in Associates	75.00	-
Total	**427.66**	**2.09**

Financial assets	As at Mar 31, 2026	As at Mar 31, 2025
Measured at amortised cost		
(i) Borrowings	-	2.59
(ii) Trade Payables	0.05	0.26
Total	**0.05**	**2.85**

The fair values of current debtors, bank balances and current creditors are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

(₹ in Million)

26

Particulars	For the Period 01-04-2025 to 31-03-2026	For the Period 01-04-2025 to 31-03-2025
Earnings/ Expenditure in foreign currency	Nil	Nil

27 Contingent liabilities and commitments :

Contingent liabilities as on 31.03.2026 -Nil (Previous Year -Nil)

28 Ratio Analysis and its components

Sr. No.	Particulars	As at Mar 31, 2026	As at Mar 31, 2025	% Change
1	Current ratio	5.97	8.57	(30.38%)
2	Debt- Equity Ratio	-	0.01	(100.00%)
3	Debt Service Coverage Ratio	3.92	452.31	(99.13%)
4	Return on Equity Ratio	0.01	0.03	(52.65%)
5	Inventory Turnover Ratio	N. A.	N. A.	N. A.
6	Trade Receivable Turnover Ratio	6.44	1.40	359.39%
7	Trade Payable Turnover Ratio	23.83	1.58	1412.67%
8	Net Capital Turnover Ratio	1.37	6.46	(78.72%)
9	Net Profit Ratio	1.54	0.31	397.45%
10	Return on Capital Employed	0.02	0.01	64.07%
11	Return on Investment	0.07	0.07	(7.84%)

28.1 Reasons for variance of more than 25% in above ratios

Sr. No.	Particulars	Reasons of variance
1	Current ratio	The decline is mainly on account of an increase in current liabilities (₹0.40 Mn to ₹0.55 Mn) coupled with a marginal decrease in current assets (₹3.43 Mn to ₹3.27 Mn) during the year, resulting in a lower current ratio.
2	Debt- Equity Ratio	The Company repaid its outstanding borrowings during the year (Total Debt reduced from ₹2.59 Mn to Nil as at March 31, 2026), while the equity base increased marginally, resulting in the ratio reducing to Nil.
3	Debt Service Coverage Ratio	The sharp decline is on account of a substantial increase in finance cost and principal repayment of long-term borrowings during the year (from ₹0.01 Mn to ₹2.59 Mn), on repayment of outstanding debt, which significantly outpaced the increase in earnings available for debt service (₹6.15 Mn to ₹10.18 Mn).
4	Return on Equity Ratio	The decline is mainly due to a substantial increase in average total equity (₹212.15 Mn to ₹425.66 Mn) on account of accretion to reserves and net worth during the year, while net profit after tax remained largely stable (₹6.07 Mn to ₹5.76 Mn).
6	Trade Receivable Turnover Ratio	The increase is mainly due to a sharp reduction in average trade receivables (₹13.95 Mn to ₹0.58 Mn) on account of realisation/collection of outstanding debtors during the year, despite a decline in revenue from operations.
7	Trade Payable Turnover Ratio	The increase is mainly due to a sharp reduction in average trade payables (₹12.42 Mn to ₹0.16 Mn) as the Company settled substantially all its outstanding trade creditors during the year.
8	Net Capital Turnover Ratio	The decline is mainly due to a significant fall in revenue from operations (₹19.57 Mn to ₹3.74 Mn) during the year, while working capital remained relatively stable (₹3.03 Mn to ₹2.72 Mn).
9	Net Profit Ratio	The increase is mainly because net profit after tax was maintained at a level similar to the previous year (₹6.07 Mn to ₹5.76 Mn) despite a sharp decline in revenue from operations (₹19.57 Mn to ₹3.74 Mn), resulting in a significantly higher net profit margin.
10	Return on Capital Employed	The increase is mainly due to higher profit before interest, tax & exceptional items (₹6.07 Mn to ₹10.10 Mn) during the year, against a relatively stable capital employed base (₹422.78 Mn to ₹428.55 Mn).

KD GREEN INDUSTRIES LIMITED
(Formerly known as Manbro Industries Limited)
CIN: L24319AS1992PLC029724

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

28.2 Components of Ratio

(₹ in Million)

Sr. No.	Ratios	Numerator	Denominator	31st March 2026		31st March 2025	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	3.27	0.55	3.43	0.40
2	Debt- Equity Ratio	Total Debts (Borrowings)	Total Equity(Equity Share capital+Other equity)	-	428.55	2.59	422.78
3	Debt Service Coverage Ratio	Earnings available for debt service (Net profit before exceptional Items & tax expense + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principle repayment of long term borrowings during the period/year	10.18	2.59	6.15	0.01
4	Return on Equity Ratio	Net profit after tax-Exceptional items	Average Total Equity [(Opening Equity Share capital + Opening Other equity + Closing Equity Share Capital + Closing Other Equity)/2]	5.76	425.66	6.07	212.15
5	Inventory Turnover Ratio	Revenue from sales of products	Average Inventory [(opening balance + closing balance)/2]	3.74	-	19.57	-
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	3.74	0.58	19.57	13.95
7	Trade Payable Turnover Ratio	Revenue from operations	Average trade payable [(Opening balance + closing balance)/2]	3.74	0.16	19.57	12.42
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset-current liabilities)	3.74	2.72	19.57	3.03
9	Net Profit Ratio	Net profit after tax-Exceptional items	Revenue from operations	5.76	3.74	6.07	19.57
10	Return on Capital Employed	Profit Before interest,Tax & Exceptional item	Total Equity + Total Debts (including preference share liability)	10.10	428.55	6.07	422.78
11	Return on Investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Average Investments (Current investments + Non current Investments + Fixed deposits with bank)	13.37	194.78	8.99	120.72

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

29 In the opinion of Board of Directors and to the best of their knowledge and belief, the realisable value of Current Assets, Loans and Advances would not be less than the amount at which they are stated in the Balance Sheet.

30 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

31 There is no transaction with any of the struck off companies under section 248 of the Companies Act, 2013

32 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

33 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

34 The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

35 Previous year's figures have been re- arranged or re- grouped wherever considered necessary.

36 Figures in brackets indicate negative (-) figures.

FOR V. N. PUROHIT & CO.
Chartered Accountants
Firm Regn. 304040E

Sd/-

O. P. Pareek
Partner
Membership No. 014238
UDIN: 26014238XHWNTW3327
Place: New Delhi
Date: 30-05-2026

For MANBRO INDUSTRIES LIMITED
Formerly known as Unimode Overseas Limited

Sd/-
(Binod Kumar Goenka)
Director
DIN: 00518869

Sd/-
(Dilip Kumar Goenka)
Managing Director
DIN: 02057814

Sd/-
(Sajan Jain)
CS & Compliance Officer
M. No. A60771

Sd/-
(Manoj Kumar Sharma)
CFO
M. No. A60771

CONSOLIDATED

Independent Auditor's Report

To
The members of
KD Green Industries Limited
(formerly known as Manbro Industries Limited)

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **KD Green Industries Limited** (hereby referred to as the 'Holding Company') and its subsidiaries (Holding Company its subsidiaries together referred to as 'the Group') and its associate, which comprise the consolidated balance sheet as at 31st March 2026, the consolidated statement of profit and loss (including other comprehensive income) consolidated statements of changes in equity and the consolidated cash flows statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereby referred as 'the consolidated financial statement').

In our opinion and to the best of our information and explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India of the consolidated state of affairs of the Company as at 31st March, 2026, and the consolidated **net profit** (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described hereunder to be key audit matters to be communicated in our report.

Key audit matters	**Auditor's response**
Investments in Subsidiaries and Associate The Holding Company has	Our audit procedure inter- alia included the following- • We assessed the Company's accounting policy for investments in subsidiaries and associate for compliance

investments in subsidiaries and associate amounting to Rs. 425.00 million as at the reporting date.	with the applicable requirements of relevant Ind AS. • We have verified the existence and ownership of the investments with reference to relevant agreements, share certificates, statutory records and other supporting documents, as applicable. • We have verified the cost of investments with reference to the underlying acquisition documents, agreements, bank statements and other relevant supporting records. • We evaluated the completeness and accuracy of disclosures relating to investments in subsidiaries and associate in the financial statements.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The respective Board of Directors of the Group and its associate are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and the auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that true and fair value of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including the Indian Accounting Standards specified in the section 133 of the Act, the respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the Group and for preventing and detecting frauds and other irregularities; selection and application and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statement, the respective Board of Directors of the companies including in the Group are responsible for assessing the ability of the Group 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 Group or to cease operation, or has no realistic alternative but to do so.

The respective Board of Directors the Group and its associate are responsible for overseeing the financial reporting process of the Group and its associate respectively.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain a reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our 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 due to fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(i) Identify and assess the risks of material misstatement of the consolidated 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

(ii) Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

(iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(iv) 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 ability of the Group and its associate 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Group or its associate to cease to continue as a going concern.

(v) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(vi) Obtain sufficient and appropriate audit regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statement of such entities included in the consolidated financial statements of which we are independent auditors. For other entities included in the consolidated financial statements, which have been audited by other auditors such other auditors remain responsible for direction supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Group and its associate in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonable be thought to bear on our independence, and where applicable, relevant safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We have not audited the financial statements of three subsidiaries included in the consolidated financial statements, whose financial statements reflect total asset of Rs. 665.22 million as at 31st March 2026, total revenue of Rs. 629.70 million and net cash inflow of Rs. 46.34 million during the year ended on that date, as considered in the consolidated financial statements. The financial statements of these subsidiaries have been audited by the other auditor whose report has been furnished to us, and our opinion, so far it relates to the amount and disclosure included in respect of these subsidiaries, is based solely on the report of such other auditor. Our opinion is not modified in respect of this matter.

2. We have not audited the financial statements of one associate included in the consolidated financial statements, whose financial information reflects total share in net asset of Rs. 1.24 million as at March 31, 2026, total net profit after tax of Rs. 1.24 million, other comprehensive income of Rs. Nil and net cash flows of Rs. Nil for the year ended on that date, as considered in the consolidated financial statements. The financial statements of such associate have been audited by other auditor whose report has been furnished to us, and our opinion, so far it relates to the amount and disclosure included in respect of this associate, is based solely on the report of such other auditor. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relation to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

(c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, consolidate statements of changes in equity (including other comprehensive income) and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, none of the directors of the group is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in **Annexure-B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. There were no pending litigations would impact the consolidated financial position of the Group and its associate (Refer to note no. 39 of the consolidated financial statements).

ii. The group and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. The Group and its associate are not required to transfer any amount to the Investor Education and Protection Fund.

iv. (a) Based upon representation by the management of holding company and report of statutory auditors for other entities in the group and to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Based upon representation by the management of holding company and report of statutory auditors for other entities in the group and to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures, we have obtained reasonable and appropriate evidence, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. No dividend has been declared or paid during the year by the company. Accordingly, requirement Section 123 of the Companies Act, 2013 is not applicable.

vi. Based on examination, which includes test checks, the Company has used accounting software for maintaining its books of account for the financial year ended on 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and the audit trail feature has not been tampered with and the audit trail has been preserved as per statutory requirement for record retention.

(h) In our opinion and according to information and explanations given to us, the Group has not paid remuneration to its director during the current financial year under the provision of section 197 of the Act, read with Schedule V of the Act are being complied.

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

Sd/-
O.P. Pareek
Partner
Membership No. 014238
UDIN: 26014238FORXSE9286

New Delhi, the 30th day of May, 2026

Annexure A to the Independent Auditor's report on Consolidated Financial Statements
(Referred to in our report of even date)

In our opinion and According to the information and explanations given to us, there has not been any qualification or adverse remarks by the respective auditors in the Companies Auditor Report Order (CARO) reports of the companies included in the consolidated financial Statements, wherever applicable.

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

Sd/-
O.P. Pareek
Partner
Membership No. 014238
UDIN: 26014238FORXSE9286

New Delhi, the 30th day of May, 2026

ANNEXURE- B TO THE AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Annexure referred to in Paragraph 2(f) under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of **KD Green Industries Limited** for the year ended on 31st March 2026.

Report on the Internal Financial Controls under Clause (i) of Sub- section (3) of Section 143 of the Companies Act, 2013

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended 31st March 2026, we have audited the internal financial controls with reference to consolidated financial statements of **KD Green Industries Limited** (hereinafter referred to as "Holding Company") along with its subsidiaries and its associate, as of that date.

Opinion

In our opinion, the holding company and its subsidiaries, have, in all material aspects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on "the internal financial controls with reference to consolidated financial statements criteria considering the essential components of internal control stated in the Guidance Note.

Management's Responsibility for the Internal Financial Controls

The respective management of the holding company and its subsidiaries, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, with reference to the consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained for the holding company and its subsidiaries to which we are independent auditors is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that: -

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipt and expenditures of the Company are being only in accordance with authorizations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and could not be detected. Also, projections of any evaluation of the internal financial control with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls over financial reporting may became inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

Sd/-
O.P. Pareek
Partner
Membership No. 014238
UDIN: 26014238FORXSE9286

New Delhi, the 30th day of May, 2026

KD GREEN INDUSTRIES LIMITED
(Formerly known as Manbro Industries Limited)
CIN: L24319AS1992PLC029724

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Million)

PARTICULARS	Note No.	As At March 31, 2026
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3	184.05
Capital work-in-progress	4	192.22
Goodwill	5	18.65
Financial Assets		-
Investments	6	76.24
Other Financial Assets	7	1.87
Deferred Tax Assets (Net)	8	0.74
Other Non-Current Assets	9	4.35
Current Assets		
Inventories	10	340.03
Financial Assets		-
Trade Receivables	11	140.86
Cash and Cash Equivalents	12	49.85
Loans	13	9.10
Current Tax Assets (Net)		-
Other Current Assets	14	77.60
Total Assets		**1095.55**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	15	58.01
Other Equity	16	419.07
Non Controling Interest		242.08
Non-Current Liabilities		
Financial Liabilities		
Borrowings	17	216.99
Provisions	18	1.00
Deferred Tax Liabilities (Net)	19	4.03
Other Non-Current Liabilities		-
Current Liabilities		
Financial Liabilities		
Trade Payables		-
Total outstanding dues of Micro enterprises and small enterprises	20	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises		35.81
Other financial liabilities	21	0.32
Other Current Liabilities	22	112.75
Provisions	23	0.12
Current Tax Liabilities (Net)	24	5.37
Total Equity and Liabilities		**1,095.55**

Significant Accounting Policies and Notes to the Financial Statement reffered to above form an integral part of the Financial statements.

FOR V. N. PUROHIT & CO.
Chartered Accountants
Firm Regn. 304040E

Sd/-
O. P. Pareek
Partner
Membership No. 014238
UDIN: 26014238FORXSE9286
Place: New Delhi
Date: 30-05-2026

For MANBRO INDUSTRIES LIMITED
Formerly known as Unimode Overseas Limited

Sd/-
(Binod Kumar Goenka)
Director
DIN: 00518869

Sd/-
(Dilip Kumar Goenka)
Managing Director
DIN: 02057814

Sd/-
(Sajan Jain)
CS & Compliance Officer
M. No. A60771

Sd/-
(Manoj Kumar Sharma)
CFO

KD GREEN INDUSTRIES LIMITED
(Formerly known as Manbro Industries Limited)
CIN: L24319AS1992PLC029724

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2026

(₹ in Million, except per share data)

PARTICULARS	Note No.	For the Period 01-04-2025 to 31-03-2026
Income		
Revenue from Operations	25	633.44
Other Income	26	13.62
Total Revenue		**647.06**
EXPENSES		
Cost of Material Consumed	27	481.23
Purchase of Stock-in-trade	28	5.08
Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	29	2.59
Employee benefiits expense	30	16.78
Finance Costs	31	2.99
Depreciation and Amortisation Expenses	3	10.65
Other Expenses	32	46.35
Total Expenses		**565.67**
Profit before exceptional items and tax		**81.38**
Exceptional Items		-
Profit before tax		**81.38**
Tax Expense		
Current Tax		31.53
Deffered Tax		(0.73)
Earlier Year Income Tax		0.01
Profit after tax		**50.57**
Share of Profit/(Loss) of Associates and Joint Ventures		1.24
Profit after tax and Share of Profit of Associates & Joint Ventures		**51.81**
Other Comprehensive Income		
(i) Items that will not be reclassified to Profit or Loss		-
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		-
(iii) Items that will be reclassified to Profit or Loss		-
(iv) Income Tax relating to items that will be reclassified to Profit or Loss		-
Total Other Comprehensive Income/(Loss) (Net of Tax)		**-**
Total Comprehensive Income/Loss for the period		**51.81**
Net Profit attributable to:		
Owners of the Company		29.85
Non-Controlling Interest		21.95
Other Comprehensive Income attributable to:		
Owners of the Company		-
Non-Controlling Interest		-
Total Comprehensive Income attributable to:		
Owners of the Company		29.85
Non-Controlling Interest		21.95
Earnings per equity share (in ₹)	33	
(1) Basic		0.51
(2) Diluted		0.29

Significant Accounting Policies and Notes to the Financial Statement reffered to above form an integral part of the Financial statements.

FOR V. N. PUROHIT & CO.
Chartered Accountants
Firm Regn. 304040E

Sd/-
O. P. Pareek
Partner
Membership No. 014238
UDIN: 26014238FORXSE9286
Place: New Delhi
Date: 30-05-2026

For MANBRO INDUSTRIES LIMITED
Formerly known as Unimode Overseas Limited

Sd/-
(Binod Kumar Goenka)
Director
DIN: 00518869

Sd/-
(Dilip Kumar Goenka)
Managing Director
DIN: 02057814

Sd/-
(Sajan Jain)
CS & Compliance Officer
M. No. A60771

Sd/-
(Manoj Kumar Sharma)
CFO

KD GREEN INDUSTRIES LIMITED
(Formerly known as Manbro Industries Limited)
CIN: L24319AS1992PLC029724

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2026

PARTICULARS	For the Period 01-04-2025 to 31-03-2026
CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit Before Tax as per statement of Profit & Loss	**81.38**
Adjusted for:	
Depreciation and amortisation expense	10.65
Profit on sale of Investments	(13.37)
Finance costs	2.99
Operating profit before working capital changes	**81.66**
Adjusted for:	
Increase/(Decrease) in Trade Payables	(0.76)
Increase/(Decrease) in Other Current Liabilities	78.07
(Increase)/Decrease in Inventories	(70.94)
(Increase)/Decrease in Trade Receivables	8.71
(Increase)/Decrease in Loans	(5.44)
(Increase)/Decrease in Other Current Assets	(32.65)
Cash generated from operations	**58.65**
Taxes paid (Net)	(26.16)
Net Cash from Operating Activities	**32.49**
CASH FLOW FROM INVESTING ACTIVITIES	
Expenditure on Property, Plant and Equipment and Intangible Assets	(13.76)
Proceeds from disposal of Investments	435.57
Investment in Subsidiaries, Associates and Joint Ventures	(279.84)
Net Cash used in Investing Activities	**141.96**
CASH FLOW FROM FINANCING ACTIVITIES	
Incraese/(Decrease) in Borrowing - Non-Current (including current maturities)	(123.38)
Finance Cost	(2.99)
Net Cash from Financing Activities	**(126.38)**
Net Increase/(Decrease) in Cash and Cash Equivalents	48.07
Cash and Cash Equivalents at the beginning of the year	1.78
Cash and Cash Equivalents at the end of the year	**49.85**

FOR V. N. PUROHIT & CO.
Chartered Accountants
Firm Regn. 304040E

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O. P. Pareek
Partner
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2026

A. Equity Share Capital:

1) Current reporting period

₹ (in Million)

Balance as at March 31,2025	Changes in Equity Share Capital during the year	Balance as at March 31,2026
58.01	0.00	**58.01**

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KD GREEN INDUSTRIES LIMITED
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2026

B. Other Equity:

Particulars	Reserve and Surplus			Preferential Issue of Convertible Warrants	Total Equity attributable to owners of parent	Equity attributable to non controlling interests	Total
	Security Premium	Capital Reserve	Retained Earnings				
Balance as at March 31, 2025	291.50	-	2.58	70.69	364.77	-	**364.77**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balances as at March 31,2025	**291.50**	-	**2.58**	**70.69**	**364.77**	-	**364.77**
Profit for the year	-	-	29.85	-	29.85	21.95	**51.81**
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	**29.85**	-	**29.85**	**21.95**	**51.81**
Capital Reserve arising on investment in Subsidiary during the year	-	24.45	-	-	24.45		**24.45**
NCI arising on acquisition of Subsidiary during the year	-		-	-	-	220.12	**220.12**
Balance as at March 31, 2026	**291.50**	**24.45**	**32.43**	**70.69**	**419.07**	**242.08**	**661.14**

FOR V. N. PUROHIT & CO.
Chartered Accountants
Firm Regn. 304040E

Sd/-
O. P. Pareek
Partner
Membership No. 014238
UDIN: 26014238FORXSE9286
Place: New Delhi
Date: 30-05-2026

For MANBRO INDUSTRIES LIMITED
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Sd/-
(Sajan Jain)
CS & Compliance Officer
M. No. A60771

Sd/-
(Manoj Kumar Sharma)
CFO

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1 Corporate Information:

KD Green Industries Limited (Formerly known as Manbro Industries Limited) is a public lomited company incorporated on April 24, 1992 and its registered office at 6th Floor, Sri Kamakhya Tower, Christan Basti, G S Road, Guwahati -781005. The equity shares of the Company are listed on Bombay Stock Exchange. It is primarily engaged in the business of:-

Manufacture, import, export and trading of iron and steel products, including GFRP rebar and byproducts, and eco-friendly building materials such as AAC blocks, cement and related products; and

Manufacture and supply of galvanized and fabricated products, including poles, crash barriers, cable trays and urban lighting systems, and pre-stressed concrete and fire clay products.

2 Significant Accounting Policies:

(a) Statement of Compliance:

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

As the consolidated financial statements are prepared for the first year, comparative figures will not appear.

(b) Basis for preparation of Ind AS financial statements:

The Ind AS financial statements have been prepared under the historical cost basis which is generally based on the fair value of consideration given in exchange for goods and services.

(c) Principles of Consolidation:

The consolidated financial statements comprises of the holding company Carnoustie Management (India) Private Limited and all its subsidiaries and associates in accordance with the requirements of Ind AS 110- Consolidated Financial Statements and Ind AS 28 – Investment in Associates and Joint Ventures. The consolidated financial statements have been prepared on the following bases: -

(i) The financial statements of the Holding Company and its subsidiaries are combined on a line- by- line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

(ii) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

(iii) Goodwill represents the difference between the Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries

(iv) The audited / unaudited financial statements of foreign joint ventures / associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.

(v) The financial statements of the associate/ subsidiary companies used in the consolidation are drawn upto the same reporting date as of the Company i.e. year ended March 31, 2024.

(vi) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

(vii) The carrying amount of the parent's investment in each subsidiary is offset(eliminated) against the parent's portion of equity in each subsidiary.

(viii) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognized in the Consolidated statement of profit &loss being the profit or loss on disposal of investment in subsidiary.

(ix) Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures.

(x) The Group accounts forits share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealized profits and losses resulting from transactions between the Group and its associates and joint ventures.

(xi) Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

(xii) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

(xiii) Changes in a parent's ownership interest after control is obtained that do not result in a change in control of the subsidiary are accounted for as equity transactions. The carrying amount of the non-controlling interest is adjusted to reflect the change in the non- controlling interest's ownership interest in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognized in equity and attributed to the parent's equity holders.

(d) Use of Estimates:

The preparation of Ind AS financial statements requires the management of the company to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of Ind AS financial statements, disclosure of contingent liabilities as at the date of the Ind AS financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

(e) Critical accounting estimates:

(i) Income Taxes

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Impairment of Investments:
The carrying value of investments is reviewed at cost annually, or more frequently whenever, there is indication for impairment. If the recoverable amount is less than the carrying amount, the impairment loss is accounted for.

(iii) Provisions:
Provisions are recognized when the company 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. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

(f) Property, plant and equipment:

Properties, Plant & Equipment are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalized includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction/installation stage.

The Company has chosen the cost model for recognition and this model is applied to all class of assets. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Depreciable amount of an asset is the cost of an asset less its estimated residual value.

Depreciation on Property, Plant and Equipment, including assets taken on lease, other than freehold land is charged based on Written down method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013. The useful life of asset taken into consideration as per Schedule II for the purpose of calculating depreciation is as follows: -

Particulars of Property, Plant & Equipment	Useful life (in years)
Computer	3
Air Conditioner	5
Office Equipments	5
Mobile Phone	5
Civil Construction	30
Electrical Equipment	15
Furniture & Fixtures	10
Plant & Machinery	20
Vehicles	8

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment are determined as a difference between the sale proceeds and the carrying amount of the asset and is recognized in the profit and loss.

At the end of each reporting period, the Company reviews the carrying amounts of tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

(g) Revenue recognition:

Revenue from contracts with customers are recognized when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognized depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods or services.

(h) Leases:

Effective April 1, 2025, the Company has adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on April 1, 2025 using the modified retrospective method. Accordingly, comparative information as at and for the year ended March 31, 2024 has not been restated. The impact of adoption of the standard on financial statements of the Company has been disclosed in the notes to accounts. On adoption of Ind AS 116, the Company recognised lease liabilities in relation to leases have been measured at the present value of the remaining lease payments, discounted using the company’s incremental borrowing rate as of 1st April 2025.

The Company as a lessee: Operating lease

The Company’s lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset throughout the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease including lease premium plus any initial direct costs less any lease incentives and estimated restoration costs of the underlying asset where applicable. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease liabilities and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Company applies the practical expedient by the standard allowing not separating the lease component from other service components included in its lease agreements. Accordingly, all fixed payments provided for in the lease agreement, whatever their nature, are included in the lease liability. Extension and termination options are included in lease contract. These terms are used to maximize operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the company and not by the respective lessor.

The Company as a lessor:
Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sub-lease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease. For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

(i) Interest income:
Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

(j) Other income:
In respect of other heads of income in the Company's accounts the income shall be recognized on accrual basis.

(k) Financial Instruments:
(i) Financial Assets:
Recognition and initial measurement: -
Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction cost.

Subsequent measurement: -
Financial assets are subsequently classified and measured at

a) Financial Assets measured at Amortised Cost (AC)
Financial assets are subsequently measured at amortised cost 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 amount outstanding. Amortised cost is the cost of a financial asset adjusted to achieve a constant effective interest rate over the life of the financial asset.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)
Financial assets are subsequently 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 on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

c) Financial Assets measured Fair Value Through Profit and Loss (FVTPL)
Financial assets are subsequently measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income. For financial assets measured at fair value through profit and loss, all changes in the fair value are recognised in profit and loss when they occur.

Equity instruments and Mutual Funds: - The Company measures its equity investment other than investment in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss. For investment in unquoted equity instruments, measurement is done at cost due to insufficient information available to determine the fair value of investments. In such circumstances, cost is an appropriate estimate of fair value.

Debt instrument: - A ‘debt instrument’ is measured at the amortised cost using the effective interest rate (EIR) method.

De- recognition of Financial Assets: - A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or Company has transferred its right to receive cash flow from the asset.

(ii) Financial Liabilities: -

Recognition and initial measurement: -
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. Financial liabilities are classified atamortised cost.

Subsequent measurement: -
Subsequent to initial recognition, these liabilities are measured at Amortised cost using the effective interest rate method.

De-recognition of Financial liabilities: -
Financial liabilities are derecognized when the obligation under the liabilities are discharged or cancelled or expires. Consequently, write back of unsettled credit balances is done on closure of the concerned project or earlier based on the previous experience of Management and actual facts of each case and recognized in other Operating Revenues.

Further when an existing Financial liability is replaced by another from the same lender on substantially different terms , or the terms of 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.

(iii) Offsetting of Financial Instrument: -
Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on net basis, to realize the assets and settle the liabilities simultaneously.

(iv) Impairment of Financial Assets
Equity instruments, Debt Instruments and Mutual Fund: -In accordance with Ind–AS 109, the Company applies Expected Credit Loss model for measurement and recognition of impairment loss for financial assets. Expected Credit Loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive.

Other Financial Assets: - The Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

(l) Cash & Cash equivalents:
Cash and cash equivalentsin the balance sheet comprise of cash at bank and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the 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 an integral part of the Company’s cash management.

(m) Inventories:
Inventories are valued at cost or net realisable value, whichever is lower. Cost is determined considering cost of purchase and other costs incurred in bringing inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(n) Taxation:
Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid/recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with Income Tax Act, 1961.

Current and deferred tax are recognised in profit and loss, except when they relates to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are recognised in other comprehensive income or directly in equity, respectively.

Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision.

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amounts.

Deferred income tax are recognised to the extent 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 income tax assets is reviewed at each reporting date. Deferred tax asset/liability is measured at the tax rates that are expected to be applied to the period when the asset is realized or the liability is settled.

(o) Employee Benefits :

(i) Short-term Employee Benefits:-

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-Employment Benefits:-

Defined Benefit Plans:-

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income. These are included in 'Retained Earnings' in the Statement of Changes in Equity.

(p) Earnings Per Share:

Basic earnings/ (loss) per share are calculated by dividing the net profit/ (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the Balance Sheet date but before the date the Ind AS financial statements are approved by the Board of Directors.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit/ (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

(q) Provision, Contingent Liabilities and Contingent Assets:

A provision is recognised when the company 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 reliable estimate can be made.

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 increase in the provision due to the passage of time is recognised as a finance costs. Contingent Assets and Contingent Liabilities are not recognized in the Ind AS financial statements.

KD GREEN INDUSTRIES LIMITED
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

3 PROPERTY, PLANT AND EQUIPMENT

(₹ in Million)

PARTICULARS		GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK
S. No.	Assets	Balance at the beginning of the period	Additions during the year	Deletion during the year	Balance at the closing of the period	Balance at the beginning of the period	Provided during the year	Deletion/ Adjustment during the year	Balance at the closing of the period	Balance at the closing of the period
1	Computers	0.58	0.03	-	0.61	0.34	0.09	-	0.42	0.18
2	Air Conditioner	0.09	-	-	0.09	0.03	0.03	-	0.06	0.03
3	Office Equipments	0.55	-	-	0.55	0.34	0.02	-	0.36	0.19
4	Mobile Phone	0.01	-	-	0.01	0.00	0.00	-	0.00	0.01
5	Freehold land	21.19	-	-	21.19	-	-	-	-	21.19
6	Site Development	4.63	-	-	4.63	-	-	-	-	4.63
7	Buildings	33.32	-	-	33.32	7.02	1.98	-	9.01	24.32
8	Plant & Machinery	313.50	0.21	-	313.71	193.86	8.04	-	201.90	111.81
9	Furniture & Fixtures	1.21	0.09	-	1.31	0.75	0.03	-	0.78	0.52
10	Vehicles	16.77	7.37	-	24.14	13.88	0.46	-	14.34	9.80
11	Temporary shed	0.00	-	-	0.00	0.00	0.00	-	0.00	0.00
12	Civil Construction	16.69	-	-	16.69	9.54	-	-	9.54	7.14
13	Electrical Installation	10.51	-	-	10.51	9.57	-	-	9.57	0.94
14	ROU Assets	3.39	-	-	3.39	0.12	-	-	0.12	3.28
Current Year Total		**422.45**	**7.70**	**-**	**430.15**	**235.45**	**10.65**	**-**	**246.11**	**184.05**

3.1 Effective from 1st April, 2024, the Company adopted Ind AS 40 - 'Investment Property' and applied the same to all existing assets/ properties, whether owned or under lease, held with an intended use to earn rentals and capital appreciation on such asset/ property. As on 1st April, 2024, all existing lease contracts for such assets/ properties, using the modified retrospective approach, have been recognised as 'Right of Use' asset (i.e, comprising present value of unpaid lease rent and lease premium paid at the commencement of lease) and present value of unpaid lease liability under non- current liability and current liability as per Ind AS 116. As a result, comparatives for the year ended 31st March, 2024 have not been retrospectively adjusted.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

4 CAPITAL WORK-IN-PROGRESS

(₹ in Million)

Particulars	As at 31-03-2026
Balance at the beginning of the year	2.59
Add : Expenditure during construction for projects	189.63
Less : Capitalised during the year	-
Balance at the end of the year	**192.22**

Capital work-in-progress ageing schedule

Particulars	Less than 1 yeas	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	189.63	2.59	-	-	192.22
Projects temporarily suspended	-	-	-	-	-
Total	**189.63**	**2.59**	**-**	**-**	**192.22**

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Million)

5 GOODWILL

Particulars	As at 31-03-2026
Opening balance	-
Add: On account of Acquisition of Subsidiaries	18.65
Less: On account of disposal of Subsidiaries	-
Total	**18.65**

6 NON CURRENT FINANCIAL ASSETS -INVESTMENTS

Particulars	As at 31-03-2026
Investment in Mutual Funds	-
Investment in Subsidiaries	-
Investment in Associates	76.24
Total	**76.24**

7 OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	As at 31-03-2026
Security Deposits	1.87
Total	**1.87**

8 DEFERRED TAX ASSETS (NET)

Particulars	As at 31-03-2026
Opening Balance of Deffered Tax Assets	0.01
Add: Deferred Tax Asset/(Liability) Provision for the year	0.73
Total	**0.74**

8.1 Deferred income tax are recognised to the extent 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Million)

8.2 The tax effect of significant timing differences that has resulted in deferred tax assets are given below:-

Particulars	For the year ended Mar 31, 2026			
	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Property, plant and equipment	0.01	0.01	-	0.02
Other items	-	0.72	-	0.72
Total	**0.01**	**0.73**	**-**	**0.74**

9 OTHER FINANCIAL ASSETS

Particulars	As at 31-03-2026
Security Deposits	4.35
Total	**4.35**

10 INVENTORIES

Particulars	As at 31-03-2026
Raw Materials	190.65
Finished Goods	143.11
Stores and Spares	5.92
Coal & Husk	0.34
Total	**340.03**

11 TRADE RECEIVABLES

Particulars	As at 31-03-2026
(i) Undisputed Trade Receivables- Considered Goods	140.86
(ii) Undisputed Trade Receivables- Considered Doubtful	-
(iii) Disputed Trade Receivables- Considered Goods	-
(iv) Disputed Trade Receivables- Considered Doubtful	-
(v) Others	-
Total	**140.86**

(₹ in Million)

Ageing Schedule as at 31-03-2026

Particulars	Outstanding for following periods from due date payment / transaction					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Undisputed Trade Receivables - Considered Goods	63.76	70.18	1.77	0.64	4.51	**140.86**
Undisputed Trade Receivables- Considered Doubtful	-		-	-	-	-
Disputed Trade Receivables - Considered Goods	-		-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-		-	-	-	-
Others	-		-	-	-	-
Total	**63.76**		**1.77**	**0.64**	**4.51**	**140.86**

12 CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2026
Cash in-hand	1.43
Balance with banks	47.69
Fixed Deposits	0.74
Total	**49.85**

13 LOANS

Particulars	As at 31-03-2026
Capital Advances (Considered good)	3.25
Advances for Expenses	
- For Capital Goods	0.33
- For Raw Materials	4.97
- For Expense	0.55
Total	**9.10**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Million)

14 OTHER CURRENT ASSETS

Particulars	As at 31-03-2026
GST Receivable	43.12
Prepaid Expenses	-
Advance Against Goods and Services	22.78
Prepaid Expenses	2.36
Balances with Government Authorities	5.07
Preoperative Expenses	4.28
Total	**77.60**

15 EQUITY SHARE CAPITAL

Particulars	As at 31-03-2026
Authorised	
Equity shares of ₹10 each	102.50
	102.50
Issued, subscribed and fully paid- up shares	
Equity shares of ₹10 each	58.01
Total	**58.01**

15.1 Reconciliation of the number of equity shares outstanding:

Particulars	As at 31-03-2026	
	Nos.	Amount
Authorised		
Shares at the beginning of the year	10,25,00,000	102.50
Add: Shares issued during the year	-	-
	10,25,00,000	**102.50**
Issued, Subscribed and Paid-up		
Shares outstanding at the beginning of the ye	5,80,10,500	58.01
Add: Shares issued during the year	-	-
Shares outstanding at the end of the year	**5,80,10,500**	**58.01**

(₹ in Million)

15.2 Terms / rights attached to Equity shares

The Company has only one class of equity shares having a face value of ₹1 per share as at March 31, 2026 (₹10 per share as at March 31, 2025). Each holder of equity shares is entitled to one vote per share.

In the event of the liquidation of the Company, the holder of equity shares will be entitled to received 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 the shareholders.

During the period ended March 31, 2026 the Company has recorded per share dividend of ₹ NIL (previous year: ₹ NIL) to equity shareholders.

15.3 Details of shares in the Company held by each shareholder holding more than 5 percent shares:

Name of the shareholder	As at 31-03-2026	
	No. of Shares held	% of Holding
Mr. Dilip Kumar Goenka	1,99,50,000	34.39%
Mr. Binod Kumar Goenka	1,15,50,000	19.91%
Mr. Sunil Kumar Goenka	52,50,000	9.05%
Mr. Mangi Lal Goenka	52,50,000	9.05%
Mr. Saket Agarwal	29,87,117	5.15%

15.4 Shareholding of Promoters

Share Held by Promoters as at 31-03-2026

Promoters Name	No. of Shares	% of Total Shares	% Change During the year
Mr. Dilip Kumar Goenka	1,99,50,000	34.39%	-
Mr. Binod Kumar Goenka	1,15,50,000	19.91%	-
Mr. Sunil Kumar Goenka	52,50,000	9.05%	-
Mr. Mangi Lal Goenka	52,50,000	9.05%	-
Total	**4,20,00,000**	**72.40%**	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Million)

16 OTHER EQUITY

Particulars	As at 31-03-2026
Securities Premium Account	
Opening balance	291.50
Add: Securities Premium received during the year	-
	291.50
Capital Reserve	
Opening balance	-
Capital Reserve arising on investment in Subsidiary during the year	24.45
	24.45
Retained Earnings	
Opening balance	2.58
Add: Profit for the year	29.85
	32.43
Preferential Issue of Convertible Warrants	
Opening balance	70.69
Add: Preferential issue of Convertible Warrents during the year	-
	70.69
Total	**419.07**

17 BORROWINGS

Particulars	As at 31-03-2026
Unsecured:-	
Loans and advances from related parties	199.31
Loans and advances from Others	6.55
Secured:-	
Term Loan from Bank	11.13
Total	**216.99**

17.1 Term Loan from Bank:

Sanctioned amount: ₹32.00 Crore
Lender: State Bank of India
Interest rate: 8.25% p.a. floating (EBLR + 0.35%), reset on 15th of every month
Loan tenure: 123 months (10 years 3 months) including moratorium of 27 months
Repayment: 96 monthly instalments as per negotiated repayment schedule commencing April 2028
Initial disbursement limit: ₹6.00 Crore (till perfection of security)

Security Details
Primary: Hypothecation of Plant & Machinery and Fixed Assets (first charge); Equitable Mortgage of Factory Land & Buildings at Kamalpur, Pubkachari Mahal Dagaon, Guwahati (first charge)
Collateral: NIL
Personal Guarantee: Sri Dilip Kumar Goenka and Sri Binod Kumar Goenka
Corporate Guarantee: Shivam Pipe Industries and Kamrup Assets Pvt Ltd

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Million)

18 PROVISIONS

Particulars	As at 31-03-2026
Provision for Gratuity	1.00
Total	**1.00**

19 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31-03-2026
Opening Balance of Deffered Tax Liabilities	-
Add: Deferred Tax Asset/(Liability) Provision for the year	4.03
Total	**4.03**

19.1 Deferred income tax are recognised to the extent 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.

19.2 The tax effect of significant timing differences that has resulted in deferred tax liabilities are given below:-

Particulars	For the year ended Mar 31, 2026			
	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Property, plant and equipment	-	3.57	-	3.57
Employee benefits	-	(0.28)	-	(0.28)
Lease Rent	-	0.75	-	0.75
Total	**-**	**4.03**	**-**	**4.03**

20 TRADE PAYABLE

Particulars	As at 31-03-2026
Total outstanding dues of Micro enterprises and small enterprises	-
Total outstanding dues of other than Micro enterprises and small enterprises	35.81
Total	**35.81**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Million)

Trade Payable Ageing Schedule as at 31-03-2026

Particulars	Outstanding for following periods from due date payment / transaction				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
MSME	-	-	-	-	-
Others	35.76	-	0.05	-	**35.81**
Disputed Dues -MSME	-	-	-	-	-
Disputed Dues -Others	-	-	-	-	-
Total	**35.76**	**-**	**0.05**	**-**	**35.81**

There are no dues to micro, small and medium enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 which are outstanding for a period more than 45 days as at Balance Sheet date.

The above information regarding micro, small and medium enterprises has been determined on the basis of information availed with the Company and has been duly relied upon by the auditors of the Company.

21 OTHER FINANCIAL LIABILITIES

Particulars	As at 31-03-2026
Lease Liabilities	0.32
Total	**0.32**

22 OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2026
Audit Fee Payable	0.42
Duties & Taxes	2.06
Salary Payable	0.02
Other Payables	10.97
Advance from Customer	99.29
Total	**112.75**

23 PROVISIONS

Particulars	As at 31-03-2026
Provision For Gratuity	0.12
Total	**0.12**

KD GREEN INDUSTRIES LIMITED
(Formerly known as Manbro Industries Limited)
CIN: L24319AS1992PLC029724

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Million)

24 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31-03-2026
Provision For Income Tax	5.37
Total	**5.37**

25 REVENUE FROM OPERATIONS

Particulars	For the Period 01-04-2025 to 31-03-2026
Sale of traded goods	633.44
Total	**633.44**

26 OTHER INCOME

Particulars	For the Period 01-04-2025 to 31-03-2026
Commission Income	-
Discount	-
Short Term Capital Gain	22.33
Transportation & Handling Charges	-
Sundry Balances Written Off	0.04
Unrealised Gain on Mutual Fund	(8.96)
Interest on Income Tax Refund	0.16
Interest on Fixed Deposits	0.04
Total	**13.62**

27 COST OF MATERIAL CONSUMED

Particulars	For the Period 01-04-2025 to 31-03-2026
Raw Materials at the beginning of the year	219.50
Add: Raw Materials Purchases during the year	381.06
Add: Freight Inward	9.33
Add: Wages & Labour Charges	21.70
	631.58
Less: Raw Materials at the end of the year	150.35
Total	**481.23**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Million)

28 PURCHASE OF STOCK-IN-TRADE

Particulars	For the Period 01-04-2025 to 31-03-2026
Purchase of traded goods	5.08
Total	**5.08**

29 CHANGES IN INVENTORIES OF FINISHED GOODS, WORKI-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the Period 01-04-2025 to 31-03-2026
(a) Finished Goods	
Opening Stock	143.31
Closing Stock	140.72
	2.59
(b) Work in Progress	
Opening Stock	-
Closing Stock	-
	-
(c) Stock in Trade	
Opening Stock	-
Closing Stock	-
	-
Total	**2.59**

30 EMPLOYEE BENEFITS EXPENSE

Particulars	For the Period 01-04-2025 to 31-03-2026
Salaries, Wages, Bonus and other Allowances	16.70
Contribution to Provident and Other Funds	0.08
Total	**16.78**

31 FINANCE COSTS

Particulars	For the Period 01-04-2025 to 31-03-2026
Bank Charges	0.00
Interest on Working Capital and CC	2.17
LC Discounting Charges	0.82
Total	**2.99**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Million)

32 OTHER EXPENSES

Particulars	For the Period 01-04-2025 to 31-03-2026
Auditors Remuneration	0.38
Advertisement Expenses	0.35
Computer Repair & Maintenance	-
Difference in Foreign Exchange	-
Depository Expenses	0.40
ESCRO A/c Maintenance Charges	0.03
BSE Listing Fees	-
Legal & Professional Fees	1.07
Printing & Stationary Expenses	0.04
Rent	0.32
General expenses	0.12
ROC Expenses	0.98
Right Issues Application Fee	-
RTA Fees	0.03
Software Expenses	-
Amount W/off	(0.00)
Electricity Expenses	-
Freight Expenses	0.11
Postage & Courier	0.03
Directors Sitting Fees	0.05
Travelling Exps	0.69
Penalty on Legal Compliances	0.18
Telephone & Internet Exps	0.16
Repairs and Maintenance	0.75
Insurance	0.70
Rates and Taxes, excluding Taxes on Income	0.75
Security service charges	0.73
Marketing Expenses	0.27
Freight outwards	7.93
Vehicle Running & Maintainence	0.04
Bank & LC Charges	0.44
Computer Expenses	0.04
Interest & Late fees on indirect taxes	0.04
Testing Charges	0.05
Consumption of Stores and Spare Parts	23.34
Power and Fuel Consumed	6.33
Total	**46.35**

(₹ in Million)

33 EARNINGS PER EQUITY SHARE

Particulars	For the Period 01-04-2025 to 31-03-2026
Profits after tax attributable to Owners of the Company	29.85
Weighted average number of equity shares outstanding during the year for Basic EPS (No.)	5,80,10,500
Nominal value of share (₹) (Previous Year ₹ 10 per share)	1
Basic EPS (₹/Share)	0.51
Weighted average number of equity shares outstanding during the year for Diluted EPS (No.)	10,15,10,500
Diluted EPS (₹/Share)	0.29

34 Related parties: -

As per IND AS 24, the disclosures of transactions with the related parties are given below:

(a) List of related parties where control exists and also related parties with whom transactions have taken place and relationship:

(I) Subsidiary Company	Shivam Pipe Industries KD Infrastructures Pvt. Ltd. Green AAC Block and Motrar Pvt. Ltd. BR Metallics Pvt. Ltd.
(II) Associate Company	KD Ecosystem
(III) Key Management Personnel	Mr. Binod Goenka (Director) Mr. Dilip Goenka (Director) Mr. Sajan Jain (CS) Mr. Manoj Kumar Sharma (CFO)
(IV) Relatives of Key Management Personnel	Mr. Arun Kumar Goenka M/s. Arun Kumar Goenka & Sons HUF Mr. Bhawesh Goenka Mrs. Dulari Devi Goenka Ms. Kalyani Goenka Mrs. Madhu Goenka Mr. Mangilal Goenka Mr. Mayank Goenka Ms. Megha Goenka Ms. Neha Goenka Mrs. Rimjhim Goenka Mrs. Rinku Goenka Ms. Sakshi Goenka Mrs. Sunita Goenka Mr. Sunil Kumar Goenka Mrs. Varsha Goenka
(V) Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives	K D Iron and Steel Pvt Ltd NH Logistics (Prop. Mr. Arun Kumar Goenka)

On 10th July 2025, the company has acquired 51% in M/s Shivam Pipe Industries (Partnership Firm) and 26% interest in M/s KD Ecosystem (Partnership Firm) thereby respectively become subsidiary and associate for the purpose of consolidated financial results under Indian Accounting Standards.

On 30th March 2026, the Company acquired 50.04% of the expanded paid-up equity share capital of M/s Green AAC Block and Mortar Private Limited (formerly known as Gotripily Travel Services Private Limited) and 99.84% of the expanded paid-up equity share capital of K D Infrastructures Private Limited. Consequently, the Company obtained control over both entities, and they became subsidiaries for the purpose of consolidated financial results under Indian Accounting Standards.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(b) Following transactions are made with the related parties covered under Ind AS- 24 on "Related Parties Disc

(₹ in Million)

Transaction with	Nature of Transaction	For the Period 01-04-2025 to 31-03-2026
(i) Subsidiary Company: -		
- KD Infrastructures Pvt. Ltd.	Loan paid	62.00
	Loan taken	0.60
(ii) Associates Company:-		
- Arun Kumar Goenka	Loan paid	1.00
	Loan taken	8.23
	Interest Exps	0.34
- Arun Kumar Goenka & Sons HUF	Loan paid	0.10
	Loan taken	0.76
	Interest Exps	0.85
- Kalyani Goenka	Loan paid	2.30
	Loan taken	7.89
	Interest Exps	0.32
- Mangilal Goenka	Loan paid	22.26
	Loan taken	15.72
	Interest Exps	1.02
- Mayank Goenka	Loan paid	12.60
	Loan taken	14.06
	Interest Exps	0.46
- Megha Goenka	Loan paid	0.92
	Loan taken	0.76
	Interest Exps	0.84
- Neha Goenka	Loan paid	4.53
	Loan taken	0.70
	Interest Exps	0.77
- Rimjhim Goenka	Loan paid	3.97
	Loan taken	7.28
	Interest Exps	0.20
- Sakshi Goenka	Loan paid	0.80
	Loan taken	1.08
	Interest Exps	1.20
- Sunita Goenka	Loan paid	-
	Loan taken	0.92
	Interest Exps	1.02
- Varsha Goenka	Loan paid	-
	Loan taken	8.98
	Interest Exps	0.31

(iii) Key Management Personnel: -		
- Mr. Binod Kumar Goenka	Loan given	-
	Loan received	26.00
- Mr. Dilip Kumar Goenka	Loan given	0.60
	Loan received	36.00
- Mr. Sajan Jian (CS)	Salary	0.21
(iv) Relatives of Key Management Personnel: -		
- Arun Kumar Goenka	Loan Received	1.00
	Loan Given	8.23
	Interest Income	0.34
- Arun Kumar Goenka & Sons HUF	Loan Received	0.10
	Loan Given	0.76
	Interest Income	0.85
- Kalyani Goenka	Loan Received	2.30
	Loan Given	7.89
	Interest Income	0.32
- Mangilal Goenka	Loan Received	22.26
	Loan Given	15.72
	Interest Income	1.02
- Mayank Goenka	Loan Received	12.60
	Loan Given	14.06
	Interest Income	0.46
- Megha Goenka	Loan Received	0.92
	Loan Given	0.76
	Interest Income	0.84
- Neha Goenka	Loan Received	4.53
	Loan Given	0.70
	Interest Income	0.77
- Rimjhim Goenka	Loan Received	3.97
	Loan Given	7.28
	Interest Income	0.20
- Sakshi Goenka	Loan Received	0.80
	Loan Given	1.08
	Interest Income	1.20
- Sunita Goenka	Loan Received	-
	Loan Given	0.92
	Interest Income	1.02
- Varsha Goenka	Loan Received	-
	Loan Given	8.98
	Interest Income	0.31
(v) Enterprises in which Key Management Personnel and their Relatives are having significant influences: -	N. A.	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(c) Following balances were outstanding as at the year end with the related parties covered under Ind AS-24 on "Related Parties Disclosure".

(₹ in Million)

Transaction with	**Nature of Transaction**	**As at Mar 31, 2026**
(i) Subsidiary Company: -		
- KD Infrastructures Pvt. Ltd.	Loan payable	152.87
- BR Metallics Pvt. Ltd.	Loan payable	46.44
(ii) Associates Company:-		
- Arun Kumar Goenka	Loan payable	7.23
- Arun Kumar Goenka & Sons HUF	Loan payable	10.66
- Kalyani Goenka	Loan payable	5.59
- Mangilal Goenka	Loan payable	23.96
- Mayank Goenka	Loan payable	1.46
- Megha Goenka	Loan payable	10.00
- Neha Goenka	Loan payable	6.41
- Rimjhim Goenka	Loan payable	3.32
- Sakshi Goenka	Loan payable	14.62
- Sunita Goenka	Loan payable	12.89
- Varsha Goenka	Loan payable	8.98
(iii) Key Management Personnel: -		
- Mr. Binod Kumar Goenka	Loan receivable	69.50
- Mr. Dilip Kumar Goenka	Loan receivable	92.00
- Mr. Sajan Jian (CS)	Salary Payable	0.02
(iv) Relatives of Key Management Personnel: -		
- Bhawesh Goenka	Loan receivable	12.59
- Madhu Goenka	Loan receivable	14.82
- Rinku Goenka	Loan receivable	10.40
- Arun Kumar Goenka	Loan receivable	7.23
- Arun Kumar Goenka & Sons HUF	Loan receivable	10.66
- Kalyani Goenka	Loan receivable	5.59
- Mangilal Goenka	Loan receivable	23.96
- Mayank Goenka	Loan receivable	1.46
- Megha Goenka	Loan receivable	10.00
- Neha Goenka	Loan receivable	6.41
- Rimjhim Goenka	Loan receivable	3.32
- Sakshi Goenka	Loan receivable	14.62
- Sunita Goenka	Loan receivable	12.89
- Varsha Goenka	Loan receivable	8.98
(v) Enterprises in which Key Management Personnel and their Relatives are having significant influences: -	N. A.	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

35 The following subsidiary companies are considered in the Consolidated Financial Statements:-

S. No.	Name of Subsidiary	Country of Incorporation	% of Equity holding either directly or through Subsidiaries
A.	**Direct Subsidiaries**		
(i)	Shivam Pipe Industries (Partnership Firm)	India	51.00%
(ii)	KD Infrastructures Pvt. Ltd.	India	99.84%
(iii)	Green AAC Block and Motrar Pvt. Ltd.	India	51.04%
B.	**Indirect Subsidiaries***		
(i)	BR Metallics Pvt. Ltd.	India	37.53%

* Effective holding % of company directly and through its subsidiaries.

36 The following associates are considered in the Consolidated Financial Statements:-

S. No.	Name of Subsidiary	Country of Incorporation	% of Equity holding either directly or through Subsidiaries
(i)	KD Ecosystem (Partnership Firm)	India	26.00%

37 Ratio Analysis and its components

Sr. No.	Particulars	As at Mar 31, 2026
1	Current ratio	4.00
2	Debt- Equity Ratio	0.30
3	Debt Service Coverage Ratio	17.01
4	Return on Equity Ratio	0.12
5	Inventory Turnover Ratio	4.46
6	Trade Receivable Turnover Ratio	4.64
7	Trade Payable Turnover Ratio	17.50
8	Net Capital Turnover Ratio	1.37
9	Net Profit Ratio	0.09
10	Return on Capital Employed	0.09
11	Return on Investment	0.11

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

37.1 Components of Ratio

(₹ in Million)

Sr. No.	Ratios	Numerator	Denominator	31st March 2026	
				Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	617.45	154.37
2	Debt- Equity Ratio	Total Debts (Borrowings)	Total Equity(Equity Share capital+Other equity)	216.99	722.98
3	Debt Service Coverage Ratio	Earnings available for debt service (Net profit before exceptional Items & tax expense + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principle repayment of long term borrowings during the period/year	95.03	5.59
4	Return on Equity Ratio	Net profit after tax- Exceptional items	Average Total Equity [(Opening Equity Share capital + Opening Other equity + Closing Equity Share Capital + Closing Other Equity)/2]	55.63	451.84
5	Inventory Turnover Ratio	Revenue from sales of products	Average Inventory [(opening balance + closing balance)/2]	633.44	142.02
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	633.44	136.50
7	Trade Payable Turnover Ratio	Revenue from operations	Average trade payable [(Opening balance + closing balance)/2]	633.44	36.19
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset-current liabilities)	633.44	463.07
9	Net Profit Ratio	Net profit after tax- Exceptional items	Revenue from operations	55.63	633.44
10	Return on Capital Employed	Profit Before interest,Tax & Exceptional item	Total Equity + Total Debts (including preference share liability)	88.21	939.97
11	Return on Investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Average Investments (Current investments + Non current Investments + Fixed deposits with bank)	13.41	121.29

KD GREEN INDUSTRIES LIMITED
(Formerly known as Manbro Industries Limited)
CIN: L24319AS1992PLC029724

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Million)

38

Particulars	For the Period 01-04-2025 to 31-03-2026
Earnings in foreign currency	Nil
Expenditure in foreign currency	Nil

39 **Contingent liabilities and commitments :**
Contingent liabilities as on 31.03.2026 -Nil

40 **Segment Information:**
Segment Reporting as defined in Ind AS 108 is not applicable as the consolidated business of the Company falls

41 In the opinion of Board of Directors and to the best of their knowledge and belief, the realisable value of Current Assets, Loans and Advances would not be less than the amount at which they are stated in the Balance

42 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

43 There is no transaction with any of the struck off companies under section 248 of the Companies Act, 2013

44 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the

45 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

46 The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

47 Certain balances of assets and liabilities are subject to confirmation.

48 Previous year's figures have been re- arranged or re- grouped wherever considered necessary.

49 Figures in brackets indicate negative (-) figures.

FOR V. N. PUROHIT & CO.
Chartered Accountants
Firm Regn. 304040E

Sd/-
O. P. Pareek
Partner
Membership No. 014238
UDIN: 26014238FORXSE9286
Place: New Delhi
Date: 30-05-2026

For MANBRO INDUSTRIES LIMITED
Formerly known as Unimode Overseas Limited

Sd/-
(Binod Kumar Goenka)
Director
DIN: 00518869

Sd/-
(Dilip Kumar Goenka)
Managing Director
DIN: 02057814

Sd/-
(Sajan Jain)
CS & Compliance Officer
M. No. A60771

Sd/-
(Manoj Kumar Sharma)
CFO
M. No. A60771

KD GREEN INDUSTRIES LIMITED
(Formerly known as Manbro Industries Limited)
CIN: L24319AS1992PLC029724

NOTES TO THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2026

50 Additional information pursuant to requirement of Schedule- III of the Companies Act, 2013 in Consolidated Financial Statements is as under:-

Particulars	Net Assets		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in Million)	As % of Consolidated Profit or Loss	Amount (₹ in Million)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Million)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Million)
Parent								
KD Green Industries Ltd.	59.59%	428.55	11.13%	5.76	0.00%	-	11.13%	5.76
Subsidiaries								
(i) Shivam Pipe Industries	0.59%	4.26	44.11%	22.85	0.00%	-	44.11%	22.85
(ii) KD Infrastructures Pvt. Ltd.	(0.01%)	(0.06)	0.00%	-	0.00%	-	0.00%	-
(iii) Green AAC Block and Motrar Pvt. Ltd.	(2.61%)	(18.76)	0.00%	-	0.00%	-	0.00%	-
(iv) BR Metallics Pvt. Ltd.	6.01%	43.21	0.00%	-				
Others								
Non-Controlling Interests	33.66%	242.08	42.38%	21.95	0.00%	-	42.38%	21.95
Adjustments due to Consolidation (Elimination)	2.59%	18.65	0.00%	-	0.00%	-	0.00%	-
Associates								
(i) KD Ecosytem	0.17%	1.24	2.39%	1.24	0.00%	-	2.39%	1.24
Total	**100.00%**	**719.16**	**100.00%**	**51.81**	**0.00%**	**-**	**100.00%**	**51.81**

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KD GROUP

KD GREEN INDUSTRIES LTD

(Formerly Known as Manbro Industries Limited)

KD Green Industries Ltd.
Registered Office: 6th Floor, Sri Kamakhya Tower, Christian Basti, GS Road, Guwahati – 781005, Assam