

REPORT ON CORPORATE GOVERNANCE- 2020-21

Philosophy of the Company on Corporate Governance

For KAMA Holdings Limited (KAMA), good corporate governance means adoption of best practices to ensure that the Company operates not only within the regulatory framework but is also guided by broader business ethics. The adoption of such corporate practices — based on transparency and proper disclosures — ensures accountability of the persons in charge of the Company and brings benefits to investors, customers, creditors, employees and the society at large.

Board of Directors

Composition of the Board

As on 31.03.2021, KAMA's Board consisted of six Directors. One Director is executive of the Company, three are independent and two are non-executive promoters. Table 1 gives the details of the Board during the year 2020-21.

Table 1: Composition of the Board of Directors of KAMA Holdings Ltd. as on 31.03.2021

Sl. No.	Name of Director	Category of Director	No. of other Directorships of Indian Public Ltd Company* (other than KAMA)	No. of Audit & Stakeholder Relationship Committees where Chairperson or Member (including KAMA) #		Name of Listed Entities & Category of Directorship
				Chairperson	Member	
1	Mr. Kartik Bharat Ram	Non-Executive Chairman, Promoter	2	-	2	1. SRF Limited- Promoter, Executive Director
2	Mr. Ashish Bharat Ram	Non- Executive, Promoter	4	1	1	1. Transport Corporation of India Limited- Independent Director 2. SRF Limited- Promoter, Executive Director
3	Mr. Amitav Virmani	Non-Executive, Independent	1	1	1	-
4	Ms. Ira Gupta	Non-Executive, Independent	-	-	1	-
5	Mr. Jagdeep Singh Rikhy	Non-Executive, Independent	-	-	1	-
6	Ms. Ekta Maheshwari	Executive	1	-	-	-

Mr. Kartik Bharat Ram and Mr. Ashish Bharat Ram are related to each other.

* Directorship in Foreign companies, Indian private limited companies, and Companies under Section 8 of the Companies Act, 2013 are not included.

Membership & Chairmanship of Stakeholder Relationship Committee & Audit Committee of Indian Public Companies have been considered.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board as follows :

Name of Director	Skills/Expertise/ Competencies
Mr. Kartik Bharat Ram	Accounting and finance, Leadership skills, Understanding of relevant laws, rules, regulation and policy
Mr. Ashish Bharat Ram	Accounting and finance, Leadership skills, Understanding of relevant laws, rules, regulation and policy
Mr. Amitav Virmani	Accounting and finance, Leadership skills, Understanding of relevant laws, rules, regulation and policy
Ms. Ira Gupta	Accounting and finance, Leadership skills, Understanding of relevant laws, rules, regulation and policy

Name of Director	Skills/Expertise/ Competencies
Mr. Jagdeep Singh Rikhy	Accounting and finance, Leadership skills, Understanding of relevant laws, rules, regulation and policy
Ms. Ekta Maheshwari	Accounting and finance, Understanding of relevant laws, rules, regulation and policy

Certificate from M/s. S. Aggarwal & Associates, Practising Company Secretary (Registration No. 8989), confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Board/ Ministry of Corporate Affairs or any such Statutory Authority as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this Report.

Independent Directors on the Board are Non-Executive Directors

Our definition of 'Independence' of Directors is derived from Regulation 16 of Listing Regulations and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors other than Mr. Kartik Bharat Ram and Mr. Ashish Bharat Ram are Independent in terms of Regulation 16 of Listing Regulations and Section 149(6) of the Companies Act, 2013.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed both under the Companies Act and Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

None of the Directors on the Board holds directorships in more than ten public companies. None of our Directors serve as a director/ independent director on more than seven listed entities. None of our Directors who is serving as whole time Director/Managing Director in any listed entity is holding position of independent director in more than three listed entities. None of the Directors is a member of more than ten Board level committees nor are they Chairman of more than five committees in which they are members.

Independent Directors' Meeting

In accordance with the applicable provisions of Companies Act, 2013 and Listing Regulations a meeting of the Independent Directors of the Company was held on 08.02.2021 without the attendance of Non-Independent Directors and members of the management.

Familiarisation Programme

Your Company has put in place familiarisation programme for all its Directors including the Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business models of the Company etc. and the familiarisation programme for the Independent Directors is available on the website of the Company www.kamaholdings.com

Number of Board Meetings

During 2020-21, the Board of Directors met five times on the dates as referred below in Table 2.

Table 2: Attendance of directors in Board Meetings and Annual General Meeting (AGM) held during the year in 2020-21

Name of the Director	Date of Board Meeting and Attendance of Directors					Attended last AGM
	30.07.2020	10.08.2020	11.11.2020	08.02.2021	30.03.2021	
Mr. Kartik Bharat Ram	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ashish Bharat Ram	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Amitav Virmani	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Ira Gupta	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Ekta Maheshwari	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Jagdeep Singh Rikhy	Yes	Yes	Yes	Yes	Yes	Yes

Remuneration of Directors

Table 3 gives the remuneration paid or payable to the Directors during 2020-21.

Table 3: Remuneration Paid or Payable to Directors during 2020-21

Name of Director	Salary & Perquisites#	Sitting fees for Board and Committee meetings	Deferred Benefits (PF, superannuation and Gratuity)	Total (Rs. in lakhs)
Mr Kartik Bharat Ram	-	1.90	-	1.90
Mr Ashish Bharat Ram	-	2.00	-	2.00
Mr Amitav Virmani	-	2.30	-	2.30
Ms. Ira Gupta	-	2.00	-	2.00
Ms. Ekta Maheshwari	19.78	-	1.72	21.50
Mr. Jagdeep Singh Rikhy	-	1.90	-	1.90
Total	19.78	10.10	1.72	31.60

Value of perquisites on actual basis.

The criteria of making payment to Non-Executive Directors has been disclosed as a part of Boards' Report and has also been disclosed on the website of the Company www.kamaholdings.com

Table 4: Details of Service Contracts

Name of Director	Tenure	Notice Period	Severance Fee
Ms. Ekta Maheshwari	5 years w.e.f 01.04.2019	1 month by either party	Nil

Shareholding of non-executive Directors

As on 31.03.2021, Mr. Kartik Bharat Ram holds 31,94,325 fully paid up 8% Non-cumulative Redeemable Preference Shares of Rs. 10 each. Mr. Ashish Bharat Ram holds 31,94,325 fully paid up 8% Non-cumulative Redeemable Preference Shares of Rs. 10 each. None of the other non-executive director holds any shares of the Company.

Information Supplied to the Board

The Board has complete access to all information with the Company. Inter-alia, the following information is regularly provided to the Board as a part of the agenda papers well in advance of the Board meetings or is tabled in the course of the Board meeting:

- Annual operating plans & budgets and any update thereof.
- Capital budgets and any updates thereof.
- Quarterly results for the Company and operating divisions and business segments.
- Minutes of the meetings of the audit committee and other committees of the Board.
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary.
- Materially important show cause, demand, prosecution notices and penalty notices.
- Any material default in financial obligations to and by the company, or substantial non-payment for goods sold by the company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, etc.

In addition to the above, the Board is also provided with the information as required by Companies Act, 2013.

The Board periodically reviews compliance reports of all laws applicable to the company, prepared by the company as well as steps taken by the company to rectify instances of non-compliances.

As per Regulation 24 of the Listing Regulations, the minutes of the Board meetings of a company's unlisted subsidiary companies and a statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies are required to be placed before the Board.

SRF Ltd. which is a company listed on BSE Limited and National Stock Exchange of India Limited is one of the subsidiaries of the Company. Consequently, the subsidiaries of SRF Ltd. all of whom are unlisted are also subsidiaries of the Company. As per sub-regulation 7 to Regulation 24 of the Listing Regulations, where a listed holding company has a listed subsidiary which is itself a holding company, the provisions of Regulation 24 of the Listing Regulations shall apply to the listed subsidiary in so far as its subsidiaries are concerned.

As such the information relating to the unlisted subsidiaries of SRF Ltd. were placed before the Board of that company.

Code of Conduct

The Company's Board has laid down a code of conduct for all Board members and senior management of the company. The Code of Conduct is available on the website of the Company, www.kamaholdings.com. All Board members have affirmed compliance with the code of conduct. A declaration signed by the Whole-time Director, CFO & Company Secretary to this effect is given at the end of this report.

Risk Management

The Company has laid down procedures to inform the Board members about the risk assessment and minimization procedures. These procedures are being periodically reviewed to ensure that management controls risk through means of a properly defined framework.

Statutory Committees of the Board

a) Audit Committee

i) Terms of Reference

The terms of reference of the Audit Committee are wide enough covering the matters as per the guidelines set out in the Listing Regulations read with Section 177 of the Companies Act, 2013. These broadly include approval of annual internal audit plan, review of financial reporting systems, ensuring compliance with regulatory guidelines, discussions on quarterly, half yearly and annual financial results, interaction with statutory and internal auditors, recommendation for appointment, remuneration and term of auditors, examination of financial statements and auditors' report thereon, review the functioning of the Vigil Mechanism, review and monitor the auditor's independence and performance and effectiveness of audit process, approval or any subsequent modification of transactions of the company with related parties, scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of the company, wherever it is necessary, evaluation of internal financial controls and risk management systems, reviewing with the management adequacy of internal control system. Appointment of Chief Financial Officer, reviewing the utilization of loan and/ or advances from/ investment by the holding company in the subsidiary company exceeding prescribed limit

In addition, the Committee also mandatorily reviews:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Internal auditor shall be subject to review by the Audit Committee.
- 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 in the offer document/prospectus/notice in terms of Regulation 32(7).

ii) Composition of Audit Committee and Attendance of members in Audit Committee Meetings held during the year

As on 31.03.2021, the Audit Committee of KAMA comprised of three Directors all of whom are independent. The constitution of the Committee meets the requirements of Section 177 of the Companies Act, 2013, as well as Regulation 18 of Listing Regulations.

Table 5 provides details of the Audit Committee meetings held during the year 2020-21 and attendance of its members.

Table 5: Attendance Record of Audit Committee Meetings during 2020-21

Name of Members	Category	Date of Audit Committee Meeting and Attendance of Members			
		03.07.2020	10.08.2020	11.11.2020	08.02.2021
Mr. Amitav Virmani (Chairman)	Independent, Non-Executive	Yes	Yes	Yes	Yes
Ms. Ira Gupta	Independent, Non-Executive	Yes	Yes	Yes	Yes
Mr. Jagdeep Singh Rikhy	Independent, Non-Executive	Yes	Yes	Yes	Yes

All the members of the Audit Committee are financially literate while Mr Amitav Virmani, Chairman of the Audit committee is a holder of Masters degree in Business Administration from University of North Carolina and has experience in the area of marketing and general management. Company Secretary is the Secretary to the Committee.

b) Nomination and Remuneration Committee

i) Terms of Reference

The terms of reference of the Committee are wide enough covering the matters specified in Listing Regulations and the Companies Act, 2013 and terms of reference of the Committee briefly are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director.
- Formulation of criteria for evaluation of Independent Directors and the Board
- Devising a policy on Board diversity.
- Formulation of policies for remuneration to Directors, Key Managerial Personnel, Senior Management Personnel, and other Employees.
- Identification and recommendation to Board of persons who are qualified to become Directors, Key Managerial Personnel, and Senior Management Personnel in accordance with the criteria laid down.
- Recommend to the Board on appointment and removal of Directors, Key Managerial Personnel, and Senior Management Personnel
- Evaluation of the performance of Directors (other than independent directors).
- Evaluation of the performance of independent directors and make recommendations to Board.
- To oversee succession planning for Board of Directors, Key Managerial Personnel, and Senior Management Personnel.
- Formulation of criteria for making payment to Non-Executive Directors and
- Recommend to the Board all remuneration in whatever form, payable to Senior Management Personnel

ii) Composition of Nomination and Remuneration Committee and Attendance of members in the meetings of the Nomination and Remuneration Committee held during the year

As on 31.03.2021, this Committee comprised three Directors, Ms. Ira Gupta (Chairperson), Mr. Ashish Bharat Ram and Mr. Amitav Virmani, majority of whom are independent. The constitution of the Committee meets the requirements of Section 178 of the Companies Act, 2013.

Table 6 provides details of the Nomination and Remuneration Committee meetings held during the year 2020-21 and attendance of its members.

Table 6: Attendance Record of Nomination and Remuneration Committee Meetings during 2020-21

Name of Members	Category	Date of NRC Meeting and Attendance of Members
		03.07.2020
Mr. Amitav Virmani #	Independent, Non-Executive	Yes
Mr. Ashish Bharat Ram	Non-executive, promoter	Yes
Ms. Ira Gupta #	Independent, Non-Executive	Yes

Ms. Ira Gupta was appointed as Chairperson of NRC Committee in place of Mr. Amitav Virmani from the close of business hours of 03.07.2020.

iii) Annual Evaluation of Board, Committees and Individual Directors

Pursuant to the provisions of the Companies Act, 2013, Listing Regulations and as per the Nomination, Appointment and Remuneration Policy, the Board of Directors/ Independent Directors/Nomination & Remuneration Committee (“NRC”) (as applicable) has undertaken an evaluation of the Board’s own performance, the performance of its Committees and of all the individual Directors including the Chairman of the Board of Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees.

Performance evaluation of independent directors is done by the Nomination and Remuneration Committee on criteria like attendance and participation in Board and committee meetings, advises on implementation of good corporate governance practices, diligence and independence in judgement and actions, good faith and interest of the stakeholders, etc. Based on the recommendations of the NRC, the Board of Directors decide to continue their appointment or consider them for reappointment.

iv) Nomination, Appointment and Remuneration Policy

The Company’s Nomination, Appointment and Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and other employees forms part of the Board’s Report and is accessible on Company’s website www.kamaholdings.com.

c) Stakeholders Relationship Committee

As on 31.03.2021, this Committee comprised of three members. Mr. Ashish Bharat Ram, Chairman and Mr. Kartik Bharat Ram, Member of the Committee are non-executive promoter Directors and Mr Amitav Virmani, member of the Committee is non-executive and independent Director. Table 7 provides details of the Stakeholders Relationship Committee meetings held during the year 2020-21 and attendance of its members.

Table 7: Attendance Record of Stakeholders Relationship Committee Meetings during 2020-21

Name of Members	Category	Date of Stakeholders Relationship Committee Meeting and Attendance of Members					
		30.06.2020	07.08.2020	07.09.2020	01.12.2020	19.02.2021	31.03.2021
Mr. Ashish Bharat Ram (Chairman)	Non-executive, promoter	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Amitav Virmani	Independent, Non-Executive	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Kartik Bharat Ram	Non-executive, promoter	Yes	Yes	Yes	No	Yes	Yes

To expedite the process of transfer, Company Secretary has been authorised by the Board to consider and approve the registration of transfer, transmission and name deletion of shares upto a limit of 500 shares in any one case.

As on 31.03.2021, no investor complaint was pending with the Registrar and Share Transfer Agent. Table 8 gives data on the shareholder/investor complaints received, and redressed, during the year 2020-21.

Table 8: Shareholder and Investor Complaints received and redressed during 2020-21

Total Complaints Received	Total Complaints Redressed	Complaints not solved to the satisfaction of Shareholders	Pending as on 31.03.2021
11	11	Nil	Nil

d) Committee of Directors – Financial Resources

As on 31.03.2021, this Committee comprised of three Directors— Mr. Kartik Bharat Ram, Mr. Ashish Bharat Ram and Ms. Ekta Maheshwari.

Table 9 provides details of the Committee of Directors- Financial Resources meetings held during the year 2020-21 and attendance of its members.

Table 9: Attendance Record of Committee of Directors- Financial Resources Meetings during 2020-21

Name of Members	Category	Date of Committee of Directors- Financial Resources Meeting and Attendance of Members
		30.10.2020
Mr. Ashish Bharat Ram	Non-executive, promoter	Yes
Mr. Kartik Bharat Ram	Non-executive, promoter	Yes
Ms. Ekta Maheshwari	Whole Time Director	Yes

e) Risk Management Committee

As on 31.03.2021, Risk Management Committee comprised of three directors - Mr. Ashish Bharat Ram as Chairman, Mr. Kartik Bharat Ram and Ms. Ekta Maheshwari as Members. The composition of the Committee is in conformity with the Listing Regulations.

As on March 31, 2021, brief description of terms of reference of Risk Management Committee inter alia includes the following:

- Oversee key risks, including strategic, financial, operational, compliance and cyber security risks.
- Assist the Board in framing, implementing, monitoring and reviewing the risk management plan/policy for the Company and reviewing and guiding the Risk Policy.
- Assist the Audit Committee in evaluating the effectiveness of Risk Management System.

Table 10 provides details of Risk Management Committee meetings held during the year 2020-21 and attendance of its members.

Attendance Record of Risk Management Committee Meetings during 2020-21

Name of Members	Category	Date of Risk Management Committee Meeting and Attendance of Members
		30.12.2020
Mr. Ashish Bharat Ram	Non-executive, promoter	Yes
Mr. Kartik Bharat Ram	Non-executive, promoter	Yes
Ms. Ekta Maheshwari	Whole Time Director	Yes

Management

Management Discussion and Analysis

This is given as a separate chapter in this Annual Report.

Disclosure Requirements

- During the year 2020-21, the Company had not entered into any materially significant related party transaction. Transactions with related parties are disclosed in Note No 25 to the Financial Statements. The

Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The said policies are available on the website of the Company at the <http://www.kamaholdings.com/InvCodesPolicies.aspx> . Policy of determining 'material subsidiaries' is available on the website of the Company at the <http://www.kamaholdings.com/InvCodesPolicies.aspx> .

- The equity shares of the Company are listed on BSE Limited and the Company has complied with all the applicable requirements of capital markets and no penalties or strictures have been imposed on the Company by Stock Exchange, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.
- Vigil Mechanism Policy : Section 177 (9) of the Companies Act, 2013 and Regulation 22 of Listing Regulations requires that a Company shall have a vigil mechanism for directors and employees for reporting concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Company is following such a policy and crux of which is disclosed by the Company on its website at the <http://www.kamaholdings.com/InvCodesPolicies.aspx> . No personnel has been denied access to the Audit Committee for raising his/her concern under this policy during financial year 2020-21.
- The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) of the Listing Regulations.
- This Corporate Governance Report of the Company for the year 2020-21 is in compliance with the requirements of Listing Regulations, as applicable.

Non-Mandatory Requirement

The status of adoption of the non-mandatory requirements as specified in Regulation 27 (1) of the Listing Regulations are as follows:

- **The Board:** The Company has a non-executive Chairman. The Company is not maintaining his office or making any reimbursement of expenses incurred in performance of his duties;
- **Shareholder Rights:** Half-yearly and other quarterly financial statements are published in newspapers, uploaded on Company's website www.kamaholdings.com
- **Modified opinion(s) in audit report:** The Company already has moved to a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements;
- **Reporting of Internal Auditor:** The Internal Auditor of the Company has direct access to the Audit Committee.

CEO/CFO certification

The Certificate in compliance with Regulation 17(8) of Listing Regulations was placed before the Board of Directors.

Appointment/ Reappointment/ Resignation of Directors

Mr. Kartik Bharat Ram (DIN- 00008557) is retiring by rotation and being eligible, offer himself for re-appointment.

Means of Communication with Shareholders

Quarterly and Annual Results of KAMA are published in two national dailies, generally The Pioneer (in English) and Veer Arjun/Pioneer (in Hindi). In addition, these results are posted on the website of the Company, www.kamaholdings.com. The website also contains other information regarding KAMA available in the public domain.

During 2020-21, KAMA has not made any formal presentations to institutional investors or analysts. As and when it does, the presentations will also be posted on the Company's website.

Last three Annual General Body Meetings

The details of the last three AGMs are given in Table 11.

Table 11 : Last three AGMs of the Company

Year	Location	Date	Time	No. of Special Resolutions passed
2017-18	Modi Hall, PHD House 4/2, Siri Institutional Area August Kranti Marg, New Delhi-110 016	28.09.2018	11.00 A.M	3
2018-19	Modi Hall, PHD House 4/2, Siri Institutional Area August Kranti Marg, New Delhi-110 016	30.09.2019	11.00 A.M	None
2019-20	Video Conferencing. Deemed Venue- The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Place, Mayur Vihar Phase I Extn, Delhi – 110091	30.10.2020	11.00 A.M	None

Postal Ballot

During the financial year 2020-21 the Company had passed Ordinary Resolution under Section 181 of the Companies Act, 2013 for Contribution to various bona fide and charitable funds etc through postal ballot as per following details:

Date of Postal Ballot Notice : May 12, 2020

Voting period : May 20, 2020 to June 18, 2020

Date of declaration of result : June 19, 2020

Date of approval : June 18, 2020

S. No.	Name of the resolution	Type of resolution	No. of votes polled	Votes cast in favour		Votes cast against	
				No. of votes	%	No. of votes	%
1	Approval for Contribution to various bona fide and charitable funds etc.	Ordinary	4863074	4840139	99.53	22935	0.47

Procedure for Postal Ballot

In compliance with Listing Regulations and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 in view of COVID-19 pandemic, the Company provided electronic voting facility to all its members, to enable them to cast their votes electronically. The Company has availed E-voting facility offered by the RTA viz KFin Technologies Private Limited (“Kfintech” or “RTA”) for conducting e-voting by members of the Company and as permissible under the Act, notices to the shareholders were sent through e-mail whose e-mail id were registered with depository participants and RTA . The Company has also provided option for e-voting to those shareholders, who held shares in Physical form. In compliance with the requirements of the MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope were not sent to the shareholders for this Postal Ballot and shareholders were requested to communicate their assent/dissent through the remote e-voting system only. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements and procedure for registration of the email address as mandated under the Act and applicable Rules and recent circulars.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members to exercise their votes by electronic mode only and were requested to vote before close of business hours on the last date of e-voting. The scrutinizer submitted his report to Ms. Ekta Maheshwari, Whole Time Director, CFO & Company Secretary (who was duly authorised by the Chairman in this regard), after the completion of scrutiny, the results of the voting by postal ballot were then announced by her. The results were also displayed on the website of the Company, www.kamaholdings.com, besides being communicated to the stock exchanges, depositories and RTA. The date of passing of the resolutions was 18.06.2020 i.e. last date of voting and date of declaration of the results was 19.06.2020.

21st Annual General Meeting

Day & Date	Tuesday, September 28, 2021
Time	11.00 a.m.
Venue	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circulars dated January 13, 2021 read together with Circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 and deemed venue for meeting will be Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Place, Mayur Vihar Phase I Extn, Delhi – 110091 For details please refer to the Notice of this AGM.

Financial Year

April 1 to March 31

Tentative Financial Calendar for declaration of Results for FY 2021-22

First Quarter	Second week of August 2021
Second Quarter	Second week of November 2021
Third Quarter	Second week of February 2022
Fourth Quarter and Annual	Fourth week of May 2022

Interim Dividend Payment Date

Interim dividend of Rs. 108 per share (1080%) on the paid-up equity capital of the Company amounting to Rs. 618229081 (after TDS of Rs. 78653339 on gross amount of Rs. 696882420) was paid on 28.04.2021. No final dividend has been recommended on equity shares.

Interim Dividend of Rs 0.80 per share (8%) on 12919412, 8% Non-cumulative Redeemable Preference Shares of the Company amounting to Rs. 9301975.60 (after TDS of Rs. 1033554 on gross amount of Rs. 10335529.60) was paid on 15.04.2021.

Listing on Stock Exchanges in India

The shares of KAMA Holdings Ltd are listed on BSE Ltd. (Stock Code: 532468). The Company has paid the listing fees to BSE for the year 2021-22.

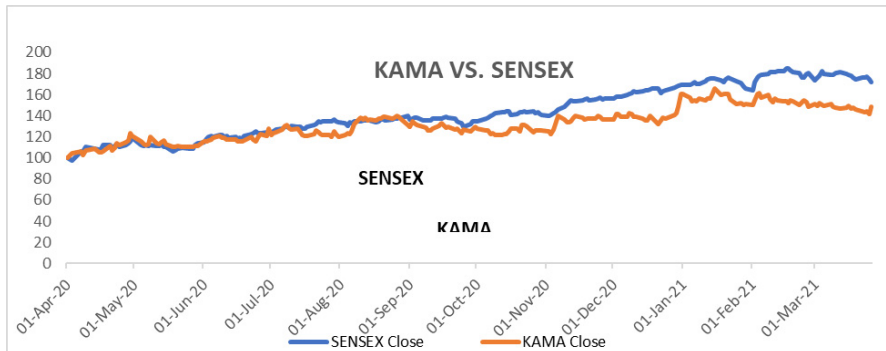
Stock Market Data

Table 12 gives the monthly high and low quotations as well as the volume of shares traded at BSE during 2020-21.

Table 12: Monthly Highs and Lows and Volumes Traded at the BSE, 2020-21

Month	BSE High (Rs.)	BSE Low (Rs.)	Volume (No.)
Apr-20	4799.75	3770.00	1943
May-20	4600.00	4127.15	854
Jun-20	5180.00	4345.00	2256
Jul-20	5140.95	4425.00	1756
Aug-20	5478.00	4600.00	4114
Sep-20	5450.00	4588.00	3807
Oct-20	5100.00	4601.00	3146
Nov-20	5499.80	4601.10	3893
Dec-20	6500.00	5000.00	7880
Jan-21	6675.00	5575.00	6347
Feb-21	6500.00	5670.25	2953
Mar-21	6200.00	5311.00	3329

Chart 1: Share prices of KAMA Holdings Ltd. Versus BSE Sensex for the year ended 31 March 2021



Note: Both Sensex and KAMA Holdings Ltd share prices are indexed to 100 as on 1 April 2020

Registrar and Share Transfer Agents

M/s KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited), Hyderabad are the Registrar and Share Transfer Agent of the Company for handling both electronic and physical shares.

Depository System

Shareholders can trade in the Company's shares only in electronic form. The process for getting the shares dematerialised is as follows:

- Shareholder submits the shares certificate along with Dematerialisation Request Form (DRF) to Depository Participant (DP).
- DP processes the DRF and generates a unique Dematerialisation Request No.
- DP forwards the DRF and share certificates to the Registrar and Share Transfer Agent (RTA).
- RTA after processing the DRF confirms or rejects the request to Depositories
- If confirmed by the RTA, depositories give the credit to shareholder in his account maintained with DP.

This process takes approximately 10-15 days from the date of receipt of DRF.

Dematerialisation of shares & liquidity

As on March 31, 2021, out of 64,52,615 Equity Shares of Rs. 10/- each 63,98,407 shares (99.16%) were held in electronic form by 4039 shareholders and balance 54,208 shares (0.84%) were held by 1,205 shareholders.

Distribution of shareholding as on 31 March 2021*

Table 13 gives the distribution of shares according to shareholding class, while Table 14 gives the distribution of shareholding by ownership.

Table 13: Pattern of shareholding by share class as on 31 March, 2021

No. of equity shares held	No. of shareholders	% of shareholders	No. of shares	% of shareholding
1- 500	5,156	98.32	2,45,553	3.81
501- 1000	41	0.78	27,723	0.43
1001- 2000	16	0.31	23,008	0.36
2001- 3000	9	0.17	21,612	0.33
3001- 4000	3	0.06	10,031	0.16
4001- 5000	4	0.08	19,477	0.30
5001- 10000	5	0.10	32,117	0.50
10001& Above	10	0.19	60,73,094	94.12
Total	5,244	100	64,52,615	100

* including holdings by NSDL and CDSL

Table 14: Pattern of shareholding by ownership as on 31 March, 2021

S. No.	Description	No. of Holders	Total Shares	% Equity
1	PROMOTER TRUST	4	4,839,446	75.00
2	NON RESIDENT INDIANS	19	634,458	9.83
3	BODIES CORPORATES	76	574,476	8.90
4	RESIDENT INDIVIDUALS	4,939	359,731	5.57
5	I E P F	1	25,229	0.39
6	H U F	91	8,833	0.14
7	NON RESIDENT INDIAN NON REPATRIABLE	69	7,678	0.12
8	FOREIGN PORTFOLIO - CORP	1	1,150	0.02
9	CLEARING MEMBERS	29	768	0.01
10	BANKS	9	664	0.01
11	TRUSTS	2	146	0.00
12	OVERSEAS CORPORATE BODIES	1	30	0.00
13	PROMOTERS BODIES CORPORATE	3	6	0.00
	Total	5,244	6,452,615	100

Details of Total fees paid to Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part

During the year M/s V Sahai Tripathi & Co., Chartered Accountants were appointed as Statutory Auditors of the Company on resignation of M/s Luthra & Luthra LLP, Chartered Accountant wef 10.08.2020. During FY 2020-21, total fees paid by the Company and its subsidiaries on a consolidated basis to M/s Luthra & Luthra LLP, Chartered Accountant (for Limited Review for 1st quarter) and M/s V Sahai Tripathi & Co., Chartered Accountants is given below -

Name of Companies	Audit Fees paid to M/s Luthra & Luthra LLP	Audit Fees paid to M/s V Sahai Tripathi & Co.	Total Audit Fees
KAMA Holdings Limited	1,50,000	8,30,000	9,80,000
SRF Transnational Holdings Limited	50,000	1,50,000	2,00,000
KAMA Realty (Delhi) Limited	15,000	55,000	70,000
KAMA Real Estates Holdings LLP	10,000	40,000	50,000
Shri Educare Limited	0	2,00,000	2,00,000
Total	2,25,000	12,75,000	15,00,000

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the year 2020-21

No. of complaints filed during the financial year 0

No. of complaints disposed off during the financial year 0

No. of complaints pending as on the end of the financial year 0

Credit Ratings

Since the Company has not availed any credit facility during the year 2020-21, it has not opted for credit rating.

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, their conversion dates and likely impact on equity

The Company has not issued any GDRs/ ADRs/ Warrants or other instruments, which are pending for conversion.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company is a core investment Company whose principal business is investment in shares of group



Companies incorporated in India and as such it is not facing any commodity price risk and foreign exchange risk and accordingly has not undertaken any hedging activities.

Address for Correspondence

Registered Office

The Galleria, DLF Mayur Vihar,
Unit No. 236 & 237, Second Floor,
Mayur Place, Noida Link Road,
Mayur Vihar Phase I Extn,
Delhi- 110 091
Tel. No : (+91-11) 49482870
Fax : (+91-11) 49482900

Corporate Office

Block C, Sector 45, Gurugram
Haryana – 122 003
Tel No. (+91 -124) 4354400
Fax No : (+91-124) 4354500
e-mail : info@kamaholdings.com

Registrar & Share Transfer Agent

KFin Technologies Private Limited
Karvy Selenium Tower B,
Plot No 31 & 32 Gachibowli,
Financial District, Nanakramguda,
Serilingampally Hyderabad – 500 032
Tele No : (+91- 40) 67162222
Fax : (+91- 40) 2300 1153
E-mail : einward.ris@kfintech.com

Declaration regarding Code of Conduct

I, Ekta Maheshwari, Whole Time Director, CFO & Company Secretary of KAMA Holdings Limited declare that all Board members have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the year ended 31st March, 2021.

For and on behalf of the Board of Directors

Date: 28.05.2021
Place: Gurugram

Sd/-
Ekta Maheshwari
Whole Time Director, CFO & Company Secretary

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,
KAMA HOLDINGS LIMITED
The Galleria, DLF Mayur Vihar, Unit No. 236 & 237
2nd Floor, Mayur Vihar Phase-1 New Delhi-110091

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of KAMA HOLDINGS LIMITED having CIN: L92199DL2000PLC104779 and having registered office at The Galleria, DLF Mayur Vihar, Unit No. 236 & 237 2nd Floor, Mayur Vihar Phase-1 New Delhi-110091 (hereafter referred to as "the Company"), in accordance with Regulations 34(3) read with Scheduled V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors of the Board of the Company as stated below for the financial year ending 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S. Aggarwal & Associates
(Company Secretaries)

Date : April 21, 2021
Place: New Delhi

Sd/-
CS Sanjay Aggarwal
Proprietor
C.O.P No. 8989, Membership No. 6158
UDIN: F006158C000146309