

# **Shashank Pashine & Associates**

## **Company Secretaries**

### **Corporate Office:**

E-92, F.F, South Extension, Part -1

New Delhi – 110049

☎ Office: +91- 11 - 4155-5096

Contact No: +91- 9999630777

### **Registered Office:**

K-10, South Extension, Part – 1

New Delhi – 110049

✉ [csshshankpashine@gmail.com](mailto:csshshankpashine@gmail.com)

## **Annexure V**

To  
The Chief General Manager  
**Listing Operation,  
National Stock Exchange of India  
Limited,**  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai – 400 051

To  
The Chief General Manager  
**Listing Operation,  
BSE Limited,**  
20<sup>th</sup> Floor, P. J.Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir,

**Sub: Application for “In-principle approval” prior to issue and allotment of 27,50,000 warrants convertible into equivalent number of Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

1. I, Shashank Pashine, Practicing Company Secretary hereby certify that the minimum issue price for the proposed preferential issue of Kamdhenu Limited (“the Company”), based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 352.30/- per Equity Shares.
2. The relevant date for the purpose of said minimum issue price was January 09, 2024.
3. The Equity Shares of the Company are listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) and are most frequently traded at NSE in terms of Regulation 164(5) of SEBI ICDR Regulations, 2018. Accordingly, the minimum issue price has been calculated on the basis of trading at NSE at which highest trading volume in respect of equity shares of the company has been recorded during the 240 Trading Days preceding the relevant date.
4. The workings for arriving at such minimum issue price ~~or valuation report from Independent Registered Valuer~~ have been attached herewith.



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5. ~~The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on Bombay Stock Exchange ("the Stock Exchange").~~

6. I, hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

OR

~~I, hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. \_\_\_\_\_/- per Equity Shares. (Since no provision is specified in the Article of Association (AOA) of the Company the floor price is calculated as per the Regulation of Chapter V of the SEBI (Issue of Capital Disclosure Requirement) Regulation, 2018).~~

For **Shashank Pashine & Associates**

Company Secretaries,

ICSI Unique Code: S2018DE639400

Peer Review Cert. No.: 2790/2022

**CS Shashank Pashine**

**Proprietor**

**Membership No: F11665**

**CP. No: 21229**

**UDIN No.: F011665E003213259**

**Date:** January 13, 2024

**Place:** New Delhi



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### ANNEXURE FOR PRICE CALCULATION

Date of Passing of Special Resolution 08.02.2024

Relevant Date (30 days prior to EGM/AGM) 09.01.2024

Shares of the company are most frequently traded at National Stock Exchange of India Limited ("NSE") in terms of Regulation 164(5) of SEBI ICDR Regulations, 2018.

**A] Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date of Kamdhenu Limited quoted on the National Stock Exchange of India Limited ("NSE") during the last 90 Trading Days preceding the relevant date (considering relevant date as 09<sup>th</sup> January, 2024).**

Sr. No.	Date	series	VOLUME	VALUE
1	08-Jan-24	EQ	3,10,825	10,84,92,368.50
2	05-Jan-24	EQ	1,96,601	6,95,32,278.90
3	04-Jan-24	EQ	2,59,815	9,08,85,838.20
4	03-Jan-24	EQ	1,66,327	5,78,89,416.80
5	02-Jan-24	EQ	2,68,995	9,41,51,529.90
6	01-Jan-24	EQ	1,56,244	5,75,96,126.40
7	29-Dec-23	EQ	3,97,096	14,65,24,741.30
8	28-Dec-23	EQ	14,94,140	55,47,97,118.25
9	27-Dec-23	EQ	33,19,391	1,15,89,46,254.85
10	26-Dec-23	EQ	5,11,418	15,57,91,038.00
11	22-Dec-23	EQ	3,48,949	10,06,20,312.90
12	21-Dec-23	EQ	2,31,672	6,42,15,485.30
13	20-Dec-23	EQ	2,45,565	6,89,48,630.55
14	19-Dec-23	EQ	1,53,712	4,35,10,325.85
15	18-Dec-23	EQ	1,61,572	4,51,57,283.25
16	15-Dec-23	EQ	2,84,453	7,77,42,788.50



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17	14-Dec-23	EQ	2,86,462	8,01,64,558.10
18	13-Dec-23	EQ	1,56,417	4,40,65,008.45
19	12-Dec-23	EQ	1,17,686	3,35,14,828.15
20	11-Dec-23	EQ	2,44,479	6,98,90,457.25
21	08-Dec-23	EQ	1,78,920	5,24,44,411.35
22	07-Dec-23	EQ	1,45,514	4,27,09,019.20
23	06-Dec-23	EQ	1,19,623	3,52,92,595.95
24	05-Dec-23	EQ	1,71,695	5,07,51,980.85
25	04-Dec-23	EQ	2,74,190	7,94,84,511.10
26	01-Dec-23	EQ	1,73,882	5,02,24,915.70
27	30-Nov-23	EQ	94,852	2,73,08,126.00
28	29-Nov-23	EQ	1,28,484	3,69,28,076.90
29	28-Nov-23	EQ	1,30,234	3,76,86,591.45
30	24-Nov-23	EQ	1,35,078	3,93,36,202.65
31	23-Nov-23	EQ	1,37,277	4,02,13,282.30
32	22-Nov-23	EQ	90,254	2,67,48,291.90
33	21-Nov-23	EQ	99,357	2,94,91,141.30
34	20-Nov-23	EQ	1,14,967	3,45,21,764.30
35	17-Nov-23	EQ	1,84,457	5,57,35,621.00
36	16-Nov-23	EQ	1,62,175	4,86,51,945.30
37	15-Nov-23	EQ	1,69,463	5,15,02,664.40
38	13-Nov-23	EQ	78,433	2,31,83,760.10
39	12-Nov-23	EQ	26,583	79,70,181.20
40	10-Nov-23	EQ	1,26,073	3,71,76,695.30
41	09-Nov-23	EQ	1,45,558	4,22,63,801.15
42	08-Nov-23	EQ	1,23,756	3,63,82,312.40
43	07-Nov-23	EQ	1,36,351	3,96,37,520.35
44	06-Nov-23	EQ	96,256	2,76,92,728.95
45	03-Nov-23	EQ	87,395	2,49,16,912.70
46	02-Nov-23	EQ	1,05,078	2,98,15,050.30
47	01-Nov-23	EQ	1,00,632	2,86,18,607.55
48	31-Oct-23	EQ	92,207	2,57,06,549.45



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49	30-Oct-23	EQ	19,106	53,11,256.30
50	27-Oct-23	EQ	1,17,983	3,28,92,356.95
51	26-Oct-23	EQ	1,77,681	4,78,32,139.75
52	25-Oct-23	EQ	1,34,454	3,76,60,624.10
53	23-Oct-23	EQ	1,91,358	5,45,70,870.85
54	20-Oct-23	EQ	2,15,496	6,39,67,085.55
55	19-Oct-23	EQ	1,34,026	4,05,35,700.65
56	18-Oct-23	EQ	2,20,685	6,89,41,017.75
57	17-Oct-23	EQ	3,46,928	10,88,26,106.50
58	16-Oct-23	EQ	1,01,901	3,06,03,110.65
59	13-Oct-23	EQ	75,768	2,24,07,495.60
60	12-Oct-23	EQ	53,790	1,58,53,354.95
61	11-Oct-23	EQ	72,972	2,17,52,558.00
62	10-Oct-23	EQ	52,675	1,58,54,205.70
63	09-Oct-23	EQ	58,400	1,79,01,438.75
64	06-Oct-23	EQ	1,78,692	5,56,36,092.75
65	05-Oct-23	EQ	3,28,861	10,20,83,660.70
66	04-Oct-23	EQ	3,90,334	12,00,37,885.00
67	03-Oct-23	EQ	36,335	1,06,53,590.85
68	29-Sep-23	EQ	26,736	77,94,635.15
69	28-Sep-23	EQ	25,132	73,83,665.75
70	27-Sep-23	EQ	20,207	59,57,028.25
71	26-Sep-23	EQ	17,434	51,62,431.10
72	25-Sep-23	EQ	30,460	90,25,337.40
73	22-Sep-23	EQ	1,84,534	5,47,02,272.40
74	21-Sep-23	EQ	50,999	1,49,27,688.80
75	20-Sep-23	EQ	34,246	1,00,03,783.20
76	18-Sep-23	EQ	1,90,149	5,74,24,314.80
77	15-Sep-23	EQ	63,673	1,89,46,610.90
78	14-Sep-23	EQ	32,855	98,49,355.05
79	13-Sep-23	EQ	68,590	2,01,36,274.15
80	12-Sep-23	EQ	99,078	2,97,08,102.40



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81	11-Sep-23	EQ	82,601	2,55,47,710.05
82	08-Sep-23	EQ	60,602	1,85,93,944.65
83	07-Sep-23	EQ	52,894	1,61,53,276.10
84	06-Sep-23	EQ	59,852	1,82,69,726.25
85	05-Sep-23	EQ	87,386	2,67,17,868.15
86	04-Sep-23	EQ	1,42,543	4,38,34,872.95
87	01-Sep-23	EQ	71,917	2,17,33,414.80
88	31-Aug-23	EQ	80,287	2,38,87,661.20
89	30-Aug-23	EQ	1,63,845	4,97,63,500.90
90	29-Aug-23	EQ	97,638	3,01,51,873.95
<b>Total</b>			<b>1,75,97,666</b>	<b>5,58,38,27,550.20</b>
<b>Volume Weighted Average Price</b>				<b>317.31</b>

**(B) Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date of Kamdhenu Limited quoted on the National Stock Exchange of India Limited ("NSE") during the last 10 Trading Days preceding the relevant date (considering relevant date as 9<sup>th</sup> January, 2024)**

Sr. No.	Date	series	VOLUME	VALUE
1	08-Jan-24	EQ	3,10,825	10,84,92,368.50
2	05-Jan-24	EQ	1,96,601	6,95,32,278.90
3	04-Jan-24	EQ	2,59,815	9,08,85,838.20
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<b>Total</b>	<b>70,80,852</b>	<b>2,49,46,06,711.10</b>
<b>Volume Weighted Average Price</b>		<b>352.30</b>

A] VWAP during 90 trading days

Rs 317.31

B] VWAP during 10 trading days

Rs 352.30

Applicable Minimum Price (Higher of the A or B)

**Rs 352.30**

