

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

The Chief General Manager
Listing Operation
BSE Limited
P J Tower
Dalal Street
Mumbai-400001

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of up to maximum of 50,00,000 convertible warrants convertible into equivalent number of equity shares of the Company of face value of Rs. 10/- each on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I, Shashikant Tiwari, Partner of M/s. Chandrasekaran Associates, Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of Kamdhenu Limited, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 140.55/-. The relevant date for the purpose of said minimum issue price was 9th November, 2022.
2. I further certify that the Articles of Association of the issuer does not provides for a method of determination of price, which does not results in an Issue Price higher than that determined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
3. 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 (Issue of Capital and Disclosure Requirements) 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 have been attached herewith and initialed for purpose of identification purpose only.

For **Chandrasekaran Associates**

Company Secretaries

Firm's Registration No. P1988DE002500

Peer Review Certificate No.: 1428/2021


Shashikant Tiwari

Partner

Membership No. F11919

CP No. 13050

UDIN No. F011919D001673801



Date: 12th November, 2022

Place: Delhi

ANNEXURE FOR PRICE CALCULATION

Date of EGM for passing of Proposed Special Resolution
Relevant Date (30 days prior to Proposed EGM)

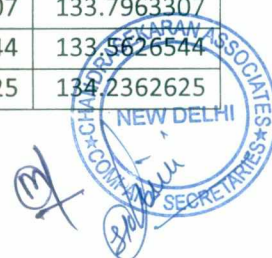
09.12.2022
09.11.2022

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 9th November, 2022).

Sr No.	Symbol	Series	Date	Total Traded Quantity	Turnover	Volume Weighted Average Price	Adjusted Volume Weighted Average Price
1	KAMDHENU	EQ	28-Jun-22	14403	2664365.7	184.9868569	92.49342845
2	KAMDHENU	EQ	29-Jun-22	33178	6326719.85	190.6902119	95.34510594
3	KAMDHENU	EQ	30-Jun-22	26121	5023421.8	192.3135332	96.15676659
4	KAMDHENU	EQ	01-Jul-22	18405	3534019.95	192.0141239	96.00706194
5	KAMDHENU	EQ	04-Jul-22	15061	2910574.45	193.2524036	96.62620178
6	KAMDHENU	EQ	05-Jul-22	15129	2918936.8	192.9365325	96.46826624
7	KAMDHENU	EQ	06-Jul-22	14916	2837428.85	190.2271956	95.11359781
8	KAMDHENU	EQ	07-Jul-22	24606	4778979.05	194.2200703	97.11003515
9	KAMDHENU	EQ	08-Jul-22	69970	13883109.7	198.4151729	99.20758647
10	KAMDHENU	EQ	11-Jul-22	33244	6381159.1	191.9491968	95.97459842
11	KAMDHENU	EQ	12-Jul-22	14835	2858856.2	192.7102258	96.35511291
12	KAMDHENU	EQ	13-Jul-22	25898	4976868.2	192.1719129	96.08595644
13	KAMDHENU	EQ	14-Jul-22	9927	1887559.95	190.1440465	95.07202327
14	KAMDHENU	EQ	15-Jul-22	19239	3646677.05	189.5460809	94.77304044
15	KAMDHENU	EQ	18-Jul-22	30142	5766686.65	191.3173197	95.65865984
16	KAMDHENU	EQ	19-Jul-22	29258	5586880.75	190.9522438	95.47612192
17	KAMDHENU	EQ	20-Jul-22	25103	4811768	191.6809943	95.84049715
18	KAMDHENU	EQ	21-Jul-22	61258	12014944.2	196.1367364	98.06836821
19	KAMDHENU	EQ	22-Jul-22	20669	4060062.8	196.4324738	98.21623688
20	KAMDHENU	EQ	25-Jul-22	32996	6545690.45	198.3783019	99.18915096
21	KAMDHENU	EQ	26-Jul-22	50291	9911824.85	197.0894365	98.54471824
22	KAMDHENU	EQ	27-Jul-22	22843	4432503.4	194.0420873	97.02104365
23	KAMDHENU	EQ	28-Jul-22	14447	2797980.3	193.6720634	96.8360317
24	KAMDHENU	EQ	29-Jul-22	40795	7971620.05	195.4067913	97.70339564
25	KAMDHENU	EQ	01-Aug-22	37452	7374128.25	196.8954462	98.44772309
26	KAMDHENU	EQ	02-Aug-22	33508	6612811.1	197.3502179	98.67510893
27	KAMDHENU	EQ	03-Aug-22	187787	38863063.3	206.952895	103.4764475
28	KAMDHENU	EQ	04-Aug-22	73293	15046125.3	205.2873439	102.643672
29	KAMDHENU	EQ	05-Aug-22	41332	8397941.95	203.1825692	101.5912846
30	KAMDHENU	EQ	08-Aug-22	17431	3555142.65	203.9551747	101.9775873
31	KAMDHENU	EQ	10-Aug-22	24889	5074897.55	203.9012234	101.9506117
32	KAMDHENU	EQ	11-Aug-22	19928	4040967.1	202.7783571	101.3891785

33	KAMDHENU	EQ	12-Aug-22	20316	4135475.1	203.5575458	101.7787729
34	KAMDHENU	EQ	16-Aug-22	30396	6224954	204.7951704	102.3975852
35	KAMDHENU	EQ	17-Aug-22	456913	102953715	225.3245471	112.6622736
36	KAMDHENU	EQ	18-Aug-22	245285	56161584.3	228.9646097	114.4823049
37	KAMDHENU	EQ	19-Aug-22	101309	22362244.5	220.7330489	110.3665244
38	KAMDHENU	EQ	22-Aug-22	179389	40964694.2	228.3567788	114.1783894
39	KAMDHENU	EQ	23-Aug-22	85169	19417455.9	227.9873651	113.9936826
40	KAMDHENU	EQ	24-Aug-22	78434	17530997	223.5127241	111.756362
41	KAMDHENU	EQ	25-Aug-22	228873	53431037	233.4527751	116.7263876
42	KAMDHENU	EQ	26-Aug-22	287612	69366531.3	241.1809356	120.5904678
43	KAMDHENU	EQ	29-Aug-22	670943	173748988	258.9623676	129.4811838
44	KAMDHENU	EQ	30-Aug-22	1417274	410412236	289.578611	144.7893055
45	KAMDHENU	EQ	01-Sep-22	561923	165328241	294.2186766	147.1093383
46	KAMDHENU	EQ	02-Sep-22	447216	122521822	273.9656497	136.9828249
47	KAMDHENU	EQ	05-Sep-22	359367	99034855.3	275.5813842	137.7906921
48	KAMDHENU	BE	06-Sep-22	283896	39093941.8	137.7051519	137.7051519
49	KAMDHENU	BE	07-Sep-22	65363	9947278.45	152.1851575	152.1851575
50	KAMDHENU	BE	08-Sep-22	9290	1488258	160.2	160.2
51	KAMDHENU	BE	09-Sep-22	167550	27903923.4	166.5408735	166.5408735
52	KAMDHENU	BE	12-Sep-22	76761	12720371.7	165.7139915	165.7139915
53	KAMDHENU	BE	13-Sep-22	124616	19719952.6	158.2457517	158.2457517
54	KAMDHENU	BE	14-Sep-22	30341	4638852.3	152.890554	152.890554
55	KAMDHENU	BE	15-Sep-22	21636	3296269.1	152.3511324	152.3511324
56	KAMDHENU	BE	16-Sep-22	28058	4148676.1	147.8607207	147.8607207
57	KAMDHENU	BE	19-Sep-22	26226	3865024.2	147.3737589	147.3737589
58	KAMDHENU	BE	20-Sep-22	25290	3754335.05	148.4513662	148.4513662
59	KAMDHENU	BE	21-Sep-22	14808	2127067	143.6430983	143.6430983
60	KAMDHENU	BE	22-Sep-22	16594	2336543.25	140.8065114	140.8065114
61	KAMDHENU	BE	23-Sep-22	17609	2470860.5	140.3180476	140.3180476
62	KAMDHENU	BE	26-Sep-22	16356	2252287.5	137.7040536	137.7040536
63	KAMDHENU	BE	27-Sep-22	13535	1833339	135.4517178	135.4517178
64	KAMDHENU	BE	28-Sep-22	26538	3771752.5	142.126479	142.126479
65	KAMDHENU	BE	29-Sep-22	10326	1505238.4	145.7716831	145.7716831
66	KAMDHENU	BE	30-Sep-22	8436	1189004.8	140.9441441	140.9441441
67	KAMDHENU	BE	03-Oct-22	9342	1323621	141.6849711	141.6849711
68	KAMDHENU	BE	04-Oct-22	16597	2352985.8	141.7717539	141.7717539
69	KAMDHENU	BE	06-Oct-22	18261	2561778.7	140.2868791	140.2868791
70	KAMDHENU	BE	07-Oct-22	21685	2997720.05	138.2393383	138.2393383
71	KAMDHENU	BE	10-Oct-22	19916	2708133.35	135.9777742	135.9777742
72	KAMDHENU	BE	11-Oct-22	8611	1167216.9	135.5495181	135.5495181
73	KAMDHENU	BE	12-Oct-22	12268	1646024.25	134.1721756	134.1721756
74	KAMDHENU	BE	13-Oct-22	10434	1389053.5	133.1276117	133.1276117
75	KAMDHENU	BE	14-Oct-22	9959	1351466.5	135.7030324	135.7030324
76	KAMDHENU	BE	17-Oct-22	24719	3329825.2	134.707116	134.707116
77	KAMDHENU	BE	18-Oct-22	50393	6716807.6	133.2885044	133.2885044
78	KAMDHENU	BE	19-Oct-22	9702	1298092	133.7963307	133.7963307
79	KAMDHENU	BE	20-Oct-22	8989	1200594.7	133.5626544	133.5626544
80	KAMDHENU	BE	21-Oct-22	15738	2112610.3	134.2362625	134.2362625



81	KAMDHENU	BE	24-Oct-22	11086	1497099.35	135.0441413	135.0441413
82	KAMDHENU	BE	25-Oct-22	15833	2144808.4	135.464435	135.464435
83	KAMDHENU	BE	27-Oct-22	7577	1015169.05	133.9803418	133.9803418
84	KAMDHENU	BE	28-Oct-22	16608	2187756.75	131.7290914	131.7290914
85	KAMDHENU	BE	31-Oct-22	118517	16093131.2	135.7875343	135.7875343
86	KAMDHENU	BE	01-Nov-22	35383	5016537.7	141.7781901	141.7781901
87	KAMDHENU	BE	02-Nov-22	28407	3956251.25	139.2702943	139.2702943
88	KAMDHENU	BE	03-Nov-22	36977	5299460.35	143.3177475	143.3177475
89	KAMDHENU	BE	04-Nov-22	64833	9731737.5	150.1046921	150.1046921
90	KAMDHENU	BE	07-Nov-22	43057	6846009.8	158.9987644	158.9987644
TOTAL VOLUME WEIGHTED PRICE							11068.44406
NUMBER OF TRADING DAYS							90
Volume Weighted Average Price for 90 trading days							122.9827118

Note: The share price was adjusted with effect from 6th September, 2022 at stock exchanges in view of record date of demerger and ratio of demerger was 1:1. Accordingly we have given effect to the stock price preceding 6th September, 2022 in view of above said adjustment.

(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 9th November, 2022)

Sr No.	Symbol	Series	Date	Total Traded Quantity	Turnover	Volume Weighted Average Price
1	KAMDHENU	BE	24-Oct-22	11086	1497099.35	135.0441413
2	KAMDHENU	BE	25-Oct-22	15833	2144808.4	135.464435
3	KAMDHENU	BE	27-Oct-22	7577	1015169.05	133.9803418
4	KAMDHENU	BE	28-Oct-22	16608	2187756.75	131.7290914
5	KAMDHENU	BE	31-Oct-22	118517	16093131.2	135.7875343
6	KAMDHENU	BE	01-Nov-22	35383	5016537.7	141.7781901
7	KAMDHENU	BE	02-Nov-22	28407	3956251.25	139.2702943
8	KAMDHENU	BE	03-Nov-22	36977	5299460.35	143.3177475
9	KAMDHENU	BE	04-Nov-22	64833	9731737.5	150.1046921
10	KAMDHENU	BE	07-Nov-22	43057	6846009.8	158.9987644
TOTAL VOLUME WEIGHTED PRICE						1405.475232
TOTAL TRADING DAYS						10
VOLUME WEIGHTED AVERAGE PRICE FOR 10 TRADING DAYS						140.5475232

A] VWAP during 90 trading days Rs 122.98

B] VWAP during 10 trading days Rs 140.55

Applicable Minimum Price (Higher of the A or B) Rs 140.55

