



KL/SEC/2025-26/65

Date: 24th November, 2025

To,
The Manager - Listing
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400 051
NSE Symbol: KAMDHENU

To,
The Manager - Listing
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
BSE Scrip Code: 532741

Subject: Postal Ballot Notice – Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Postal Ballot Notice dated 10th November, 2025, in terms of Section 110 of the Companies Act, 2013 and the Rules made thereunder along with Explanatory Statement for seeking approval of the members of the Company, by means of electronic voting (remote e-voting) in compliance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities Exchange Board of India, for the following Special Resolution as set out in the Notice:

SPECIAL RESOLUTION

TO APPROVE MODIFICATION IN FUND ALLOCATION OF THE OBJECTS OF PREFERENTIAL ISSUE PROCEEDS AND EXTENSION OF TIMELINE FOR UTILIZATION OF FUNDS

The Company has engaged the services of KFin Technologies Limited (“**KFintech**”) for providing e-voting facility to its members. The voting rights of the members shall be in proportion to their holding of equity shares in the paid-up share capital of the Company. Only those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e Friday, 21st November, 2025, shall only be entitled to cast their vote by e-voting for the Postal Ballot process.

The e-voting period shall commence at 09:00 A.M (IST) on Tuesday, 25th November, 2025 and shall end at 05:00 P.M (IST) on Wednesday, 24th December, 2025. The e-voting facility will be disabled thereafter.

Contd.....



Further, please find below the schedule of events for postal ballot:

S. No.	Events	Day/Date
1.	Cut-off date for determining members entitled to Vote	Friday, 21 st November, 2025
2.	Dispatch of Notice to Shareholders	Monday, 24 th November, 2025
3.	Date of commencement of Voting by electronic means	Tuesday, 25 th November, 2025 at 09:00 A.M (IST)
4.	Last date of Voting by electronic means	Wednesday, 24 th December, 2025 at 05:00 P.M (IST)
5.	Last date of submission of the Report by the Scrutinizer	On or before Friday, 26 th December, 2025
6.	Date of declaration of the result by the Chairman or any other person authorised by the Board	On or before Friday, 26 th December, 2025
7.	Date on which Resolution will be deemed to be passed	Wednesday, 24 th December, 2025

Further, the Postal Ballot Notice along with Explanatory Statement is being sent to all those members whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent/ Depositories as on the cut-off date i.e. Friday, 21st November, 2025. The said Postal Ballot Notice is also available on website of the Company at www.kamdhenulimited.com, on website of both the stock exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the e-voting website of the KFintech at <https://evoting.Kfintech.com>.

We request you to kindly take the same on records please.

Thanking you,

Yours faithfully,

For Kamdhenu Limited

**Khem Chand,
Company Secretary & Compliance Officer**

Encl.: as above.

KAMDHENU LIMITED

CIN: L27101HR1994PLC092205

Regd. Office: 2nd Floor, Tower-A, Building No. 9,
DLF Cyber City, Phase-III, Gurugram, Haryana-122002,**Phone:** 0124-4604500,**E-mail:** cs@kamdhenlimited.com,**Website:** www.kamdhenulimited.com**POSTAL BALLOT NOTICE**

Dear Members,

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (**"the Rules"**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and the subsequent circulars issued in this regard, the latest being Circular no. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (**"MCA Circulars"**), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (**"SS-2"**) and any other applicable laws, rules, circulars, notifications and regulations [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], that the resolution set out below is proposed to the Members of Kamdhenul Limited (**"the Company"**) to be passed as a Special Resolution by way of Postal Ballot only through remote e-Voting. Pursuant to and in compliance with Section 102(1) of the Act, the Explanatory Statement pertaining to the said resolution setting out the material facts and the reasons/rationale thereof forms part of this Postal Ballot notice (**"the Postal Ballot Notice"**).

In compliance with the aforementioned MCA Circulars and Section 110 of the Act and the Rules made thereunder, this Postal Ballot Notice is being sent by e-mail to all Members of the Company whose e-mail addresses are registered with the Company or its Registrar and Transfer Agent (**"RTA"**) or the Depository Participant(s) and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the National Securities Depository Limited (**"NSDL"**) and Central Depository Services (India) Limited (**"CDSL"**) as on **Friday, 21st November, 2025** (**"cut-off date"**) and to all other persons so entitled. The communication of assent/ dissent of the Members will only take place through the remote e-Voting. Hard copy of Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules, MCA Circular and SS-2, the Company has engaged the services of KFin Technologies Limited (**"KFinTech"**) for the purpose of providing remote e-voting facility to its Members as on the cut-off date, **Friday, 21st November, 2025**, to enable them to cast their votes electronically. The instructions and



detailed procedure for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company at <https://www.kamdhenulimited.com/general-meeting.php> and on the website of KFintech <https://evoting.kfintech.com> and the same is also available on the website of BSE Limited www.bseindia.com and National Stock Exchange of India Limited www.nseindia.com.

The Board of Directors has appointed Mr. Rupesh Agarwal (Membership No.ACS-16302), Managing Partner or failing him Mr. Shashikant Tiwari (FCS No. 11919), Partner failing him, Mr. Lakhan Gupta (Membership No. F12682), Partner of M/s Chandrasekaran Associates, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot, through e-voting process, in a fair and transparent manner and they have communicated their willingness to be appointed and remain available for the said purpose. The Scrutinizer's decision on the validity of the voting shall be final.

Remote E-voting period (both days inclusive) :

Remote e-Voting starts on:	Remote e-Voting ends on:
Tuesday, 25 th November, 2025 at 9.00 A.M. (IST)	Wednesday, 24 th December, 2025 at 5.00 P.M. (IST)

The remote e-voting facility will be disabled by KFintech immediately after the last date and time of e-voting period and will not be allowed beyond the said date and time. Once vote on a resolution is cast by the Member, he/she will not be allowed to change it subsequently or cast the vote again.

Subject to the receipt of sufficient votes cast by the members of the Company, the Resolution shall be deemed to be passed on the last date of voting i.e. on **Wednesday, 24th December, 2025**. The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman or any other officer so authorized. The results of remote e-voting will be announced within two working days after the last date of voting and will be uploaded on the Company's website and will also be communicated to the Stock Exchanges and KFintech and will also be displayed at the registered office and corporate office of the Company.

As the voting on resolution will take place only through remote e-voting, therefore, to enable participation in the remote e-voting process by those members, to whom Postal Ballot Notice could not be sent due to non-availability of valid email address, the Company has made appropriate arrangements with its Registrar and Share Transfer Agent for registration of email addresses in terms of the above-mentioned Circular, please refer the Postal Ballot Notice for the same. You are requested to peruse the proposed resolution along with the Explanatory Statement and thereafter accord your assent or dissent by means of remote e-Voting facility provided by the Company.



SPECIAL BUSINESS:

ITEM NO. 1

TO APPROVE MODIFICATION IN FUND ALLOCATION OF THE OBJECTS OF PREFERENTIAL ISSUE PROCEEDS AND EXTENSION OF TIMELINE FOR UTILIZATION OF FUNDS:

To consider and if thought fit, to pass the following resolution as a **“Special Resolution”**:

“RESOLVED THAT in partial modification of the earlier resolution passed in this regard by the shareholders of the Company and pursuant to the provisions of Sections 42 and 62 of the Companies Act, 2013 read with applicable rules made thereunder, Regulation 32 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, including any amendments, circulars or notifications issued thereunder, and subject to such approvals, permissions and consents as may be necessary, the approval of Members of the Company be and is hereby accorded to modify the fund allocation of the objects of the preferential issue proceeds as approved by the members in their 01-2023-24 Extra Ordinary General Meeting held on 8th February, 2024 and also extend the timeline for utilization of the said proceeds received for a further period of one year, i.e. up to 31st December 2026, as set out below:

(Rs. In Lakhs)

Particular	Original Allocation	Revised Allocation	Extended Timeline
Acquiring Stake/ investment in Franchisee unit	3,500	2300	31.12.2026
Capital expenditure in existing manufacturing unit/ Setting up of new office premises	1,400	105	
Investment in Existing/New Business Ventures	1,400	500	
Enhancing and strengthening the brand position and Corporate image	1,000	1,425	
Other general corporate purposes	2,408	1,414	
Total	9,708	5,744	

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board,” which term shall be deemed to include any Committee thereof) be and is hereby authorized to utilize the remaining unallocated funds from the Preferential Issue, including the flexibility to reallocate amounts among the approved objects with a deviation of $\pm 10\%$ of the amount specified above depending upon future circumstances, subject to compliance with applicable laws.



RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution, including making necessary filings with statutory and regulatory authorities, seeking approvals, issuing clarifications, and taking such steps as may be deemed appropriate in the interest of the Company.”

**By Order of the Board of Directors
For Kamdhenu Limited**

Sd/-
Khem Chand
Company Secretary & Compliance Officer
FCS: 10065

Date: 10th November, 2025
Place: Gurugram, Haryana

Registered Office:
2nd Floor, Tower-A,
Building No. 9, DLF Cyber City, Phase-III,
Gurugram, Haryana-122002



Notes:

1. The Explanatory Statement pursuant to Sections 102(1) and 110 of the Act read with Rule 20 and 22 of the Rules and Regulation 17(11) of SEBI Listing Regulations setting out material facts of the proposed resolution is annexed hereto and forms a part of this Postal Ballot Notice. It also contains all the requisite disclosures as specified in the applicable provisions of the Companies Act, 2013 read with the rules and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. All the material documents referred to statement pursuant to Section 102 of the Act will be available for inspection at the Registered Office of the Company during 10:00 A.M (IST) to 5:00 P.M. (IST) on all working days (except Saturday & Sunday) from the date of dispatch until the last date for receipt of votes by remote e-voting. Alternately, Members may also send their requests to cs@kamdhenulimited.com from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID during the voting period of the postal ballot.
3. In terms of the MCA Circulars and Section 110 of the Act and the Rules made thereunder, this Postal Ballot Notice is being sent only to the Shareholders in electronic mode only, whose names appear on the Register of Members/list of Beneficial Owners as received from the National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") and whose email address is registered with the Company/RTA/Depository Participant(s), as on **Friday, 21st November, 2025 ("Cut-off Date")**. A person who is not a member as on the Cut-off Date should treat this Postal Ballot Notice for informational purposes only and the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the ASSENT or DISSENT of the Shareholders would only take place through the remote e-voting system only, in compliance with the provisions of Section 108 of the Act read with the rules framed thereunder and the MCA Circulars.
4. In compliance with the provisions of Regulation 44 of the SEBI Listing Regulations and Section 108 and Section 110 of the Act read with applicable Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically and for the same, the Company has engaged the services of KFin Technologies Limited ("**KFintech**"). The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company <https://www.kamdhenulimited.com>,



KFintechs' Website <https://evoting.Kfintech.com> and Stock Exchanges' website <https://www.bseindia.com> and <https://www.nseindia.com>.

5. 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** i.e. **Friday, 21st November, 2025**. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
6. There will be one vote for each share for every DPID & Client ID / folio number irrespective of the number of joint holders.
7. The Board of Directors has appointed Mr. Rupesh Agarwal (Membership No.ACS-16302), Managing Partner or failing him Mr. Shashikant Tiwari (FCS No. 11919), Partner failing him, Mr. Lakhan Gupta (Membership No. F12682), Partner of M/s Chandrasekaran Associates, Company Secretaries, as the scrutinizer for conducting the Postal Ballot through E-voting process in a fair and transparent manner. The Scrutinizer shall immediately after the conclusion of e-voting, unblock the votes cast through remote e-voting and make, not later than Two working days of the conclusion of the e-voting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company or the other person authorized in this regard. The Chairman or any other person authorized by the Chairman, shall declare the result of the voting forthwith and the same will be communicated to the National Stock Exchange of India Limited and the BSE Limited and shall also be available on the Company's website www.kamdhenulimited.com and on KFintech Website <https://evoting.Kfintech.com> and Stock Exchanges' website at <https://www.bseindia.com> and <https://www.nseindia.com>. Such results will also be displayed on the notice board of the Company at its Registered Office and Corporate Office of the Company.
8. Subject to the receipt of sufficient votes casted by the members of the Company, the resolution shall be deemed to be passed on the last date specified for e-voting, i.e **Wednesday, 24th December, 2025** in terms of SS-2. Further, resolution passed by the members through this Postal Ballot shall be deemed to have been passed as if they are passed at a General Meeting of the Members. The deemed venue for recording of the proceedings of the declaration of the result of Postal Ballot shall be the registered office of the Company situated at 2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-III, Gurugram, Haryana-122002.







9. As required under Rule 20 and Rule 22 of the Rules, read with the MCA Circulars and the SEBI Listing Regulations, the details pertaining to this Postal Ballot will be published in atleast one English newspaper (in English language) having nationwide circulation and one vernacular newspaper in the principal vernacular language of the district (in vernacular language i.e. Hindi), having wide circulation in the district where the registered office of the Company is situated.
10. The remote e-voting period shall commence on **Tuesday, 25th November, 2025** and shall end on **Wednesday, 24th December, 2025 (at 05:00 P.M IST)** (both days inclusive). During this period, members of the Company holding shares in physical or electronic form as on the Cut-Off Date i.e. **Friday, 21st November, 2025**, may cast their vote electronically. The remote e-voting module shall be disabled by Kfintech for voting thereafter.
11. In case of any query pertaining to E-voting, please visit Help & FAQ's section available at Kfintech website <https://evoting.kfintech.com>.
12. Members may download the Notice from the Company's website at www.kamdhenulimited.com or from Kfintech's website at <https://evoting.Kfintech.com>. A copy of the Notice is also available on the website of BSE at www.bseindia.com and NSE at www.nseindia.com.
13. The vote in this Postal Ballot cannot be exercised through proxy.
14. Members who have not registered/updated their e-mail address with the Company or Depository Participant(s), may complete the e-mail registration process as under:
 - a) Members holding shares in physical form may send scan copy of a signed request letter in prescribed form ISR-1 available on the website of the Company www.kamdhenulimited.com, mentioning the folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address at cs@kamdhenulimited.com or to the RTA at inward.ris@kfintech.com.
 - b) Members holding shares in demat mode may update the email address through their respective Depository Participant(s).

15. The instructions for Members for e-voting are as under:

- a. Pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.
- b. Members are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.
- c. Method of login for Individual Members holding the securities in demat mode:

Step 1:

Type of Member	Login
Individual Members holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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 the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing Internet-based Demat Account Statement (“IDeAS”) facility Users: <ol style="list-style-type: none"> i. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. ii. On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. Thereafter enter the existing user id and password. iii. After successful authentication, Members will be able to see e-voting services under ‘Value Added Services’. Please

	<p>click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed.</p> <p>iv. Click on company name i.e. Kamdhenu Limited or ESP i.e. KFin.</p> <p>v. Members will be re-directed to KFinTech’s website for casting their vote during the remote e-voting period.</p> <p>3. Those not registered under IDeAS:</p> <p>i. Visit https://eservices.nsdl.com for registering.</p> <p>ii. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>iii. Visit the e-voting website of NSDL https://www.evoting.nsdl.com.</p> <p>iv. 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.</p> <p>v. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen.</p> <p>vi. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.</p> <p>vii. Click on company name i.e Kamdhenu Limited or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period.</p> <p>viii. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
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Type of Member	Login Method
Individual Members holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Electronic Access To Securities Information (“Easi/ Easiest”) facility:</p> <ul style="list-style-type: none"> i. Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. ii. Click on New System Myeasi. iii. Login to Myeasi option under quick login. iv. Login with the registered user ID and password. v. Members will be able to view the e-voting Menu. vi. The Menu will have links of KFinTech e-voting portal and will be redirected to the e-voting page of KFinTech to cast their vote without any further authentication. <p>2. User not registered for Easi/ Easiest</p> <ul style="list-style-type: none"> i. Visit https://web.cdslindia.com/myeasi/Registration/EasiRegistration for registering. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote. <p>3. Alternatively, by directly accessing the e-voting website of CDSL</p> <ul style="list-style-type: none"> i. Visit www.cdslindia.com. ii. Provide demat account number and PAN. iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. Kamdhenu Limited or select KFin. v. Members will be re-directed to the e-voting page of KFinTech to cast their vote without any further authentication.



Type of Member	Login Method
Individual Members login through their demat accounts / website of DPs	<ul style="list-style-type: none"> i. Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. ii. Once logged-in, Members will be able to view e-voting option. iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv. Click on options available against Company name or 'KFin'. v. Members will be redirected to e-voting website of KFinTech for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 102 0990 and 1800 22 4430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43



Step 2:

Information and Instructions for e-voting by Members other than individuals holding shares of the Company in demat mode and all Members holding shares of the Company in physical mode:

- a) Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
 - i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com>.
 - ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVEN" and click on "Submit"
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.



- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - ix. In case you do not desire to cast your vote, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.
- b) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Postal Ballot Notice and e-voting instructions cannot be serviced, will have to follow the following process:
- i. Temporarily get their email address and mobile number provided with KFintech, by sending an e-mail to evoting@kfintech.com Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, Member may write to einward.ris@kfintech.com.
 - ii. Alternatively, Member may send an e-mail request at the email ID einward.ris@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
 - iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013,
SETTING OUT MATERIAL FACTS OF SPECIAL BUSINESS AS SET OUT IN ITEM NO. 1.**

ITEM NO. 1:

Based on the recommendation of the Board of Directors, the Shareholders of the Company at their 01/2023-24 Extra-Ordinary General Meeting held on Thursday, 8th February 2024 in accordance with Sections 23, 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, had approved, the issue, offer, and allotment of 27,50,000 (Twenty-Seven Lakh Fifty Thousand) Convertible Warrants at an issue price of Rs. 353/- (Rupees Three Hundred Fifty-Three only) each, including a premium of Rs. 343/- per warrant, to the proposed allottees. Pursuant to the Sub Division of face value of Equity Shares of the Company from Rs. 10/- each to Re. 1/- each w.e.f. 8th January, 2025, issue price and premium thereon have been adjusted to give effect of the Sub- Division.

Subsequently, the Board of Directors on 22nd February 2024, allotted the 27,50,000 Convertible Warrants to the respective allottees. As per the terms of the issue, these warrants were to be converted into equity shares within 18 months from the date of allotment, i.e., on or before 22nd August 2025.

However, some of the allottees holding 14,97,200 warrants did not exercise their right to convert the warrants within the prescribed period, resulting in the automatic lapse of such warrants effective 23rd August 2025. In accordance with the SEBI (Issue of Capital and Disclosure) Regulations, 2018, the 25% upfront amount received on the lapsed warrants, aggregating to Rs. 13,21,27,900/- (Rupees Thirteen Crore Twenty-One Lakh Twenty-Seven Thousand Nine Hundred only), has been forfeited by the Company. Consequently, to this non-exercise of conversion, the Company did not receive the balance 75% of the warrant issue price amounting to Rs. 39,63,83,700/- (Rupees Thirty-Nine Crore Sixty-Three Lakh Eighty-Three Thousand Seven Hundred only) against these 14,97,200 warrants. This shortfall has affected the Company's planned utilization of funds as approved by the Shareholders at the said 01/2023-24 Extra-Ordinary General Meeting.

As a result, the Company received only Rs. 57,43,66,300/- (Rupees Fifty-Seven Crore Forty-Three Lakh Sixty-Six Thousand Three Hundred only) which includes the forfeited amount of Rs. 13,21,27,900/- (Rupees Thirteen Crore Twenty-One Lakh Twenty-Seven Thousand Nine Hundred only) out of the originally intended funds of Rs. 97,07,50,000/- (Rupees Ninety-Seven Crore Seven Lakh Fifty Thousand only).



Since the total funds originally proposed to be raised through the preferential issue were not fully realized, it is no longer feasible for the Company to proceed with the expenditures as per the initially approved objects. Accordingly, it has become necessary to revise the objects for utilization of the proceeds to align with the actual funds received, ensuring their effective and efficient deployment in accordance with the Company's present business priorities and applicable laws. The original objects and the timeline for utilization of the issue proceeds were set out in the Notice of the 01/2023-24 Extraordinary General Meeting dated 8th February, 2024, pursuant to which the preferential issue was approved, with the last permissible date for utilization being 31st December, 2025.

Considering that only partial proceeds have been received and that the execution of the revised business plan including the deployment of funds toward priority projects requires additional planning and time, the Company now proposes to:

1. Revise and reallocate the funds actually received against each object; and
2. Extend the timeline for utilization of the funds for a further period of one year i.e. up to 31st December, 2026.

Further, the relevant and material information as per Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 is set out below:

a) Original purpose or object of the Issue:

- Acquiring stake strategically and/or investments in some of the franchisee units so as to remodel the franchisee business of the Company not exceeding Rupees 3,500 Lakhs.
- Capital expenditure in existing manufacturing unit and/or acquiring & setting up of new office premises not exceeding Rupees 1,400 Lakhs.
- Investments in existing and/or new business ventures in India and/or overseas for diversification not exceeding Rupees 1,400 Lakhs.
- Enhancing and strengthening the brand position and corporate image to leverage the overall brand premium not exceeding Rupees 1,000 Lakhs.
- Other general corporate purposes not exceeding Rupees 2,408 Lakhs.

b) Total money raised: Rs. 5,744 Lakhs (it includes the forfeited amount of Rs. 1321 Lakhs).



c) Money utilised for the objects of the Company stated in the 01/2023-24 Extra Ordinary General Meeting notice dated 13th January, 2024: Rs. 4,636 Lakhs till 30th September, 2025.

d) the extent of achievement of proposed objects;

Objects of Issue	Original Allocation	Funds Utilised till 30.09.2025	Extent of Achievement (in %)
Acquiring Stake/ investment in Franchisee unit	3,500	2292	65.46
Capital expenditure in existing manufacturing unit/ Setting up of new office premises	1,400	102	7.30
Investment in Existing/New Business Ventures	1,400	0.00	Nil
Enhancing and strengthening the brand position and Corporate image	1,000	1000	100
Other general corporate purposes	2,408	1242	51.51
Total	9,708	4636	

e) Unutilised amount out of the money so raised through the issue: Rs. 1108 Lakhs

f) Particulars of the proposed variation in the terms of objects referred to in notice of the 01/2023-24 Extra Ordinary General Meeting notice dated 13th January, 2024:

(Rs. In Lakhs)

Particular	Original Allocation	Revised Allocation	Extended Timeline
Acquiring Stake/ investment in Franchisee unit	3,500	2300	31.12.2026
Capital expenditure in existing manufacturing unit/ Setting up of new office premises	1,400	105*	
Investment in Existing/New Business Ventures	1,400	500	
Enhancing and strengthening the brand position and Corporate image	1,000	1,425	
Other general corporate purposes	2,408	1,414	
Total	9,708	5,744	



** Note: On the recommendation of the Audit Committee, the Board of Directors in their meeting held on November 10, 2025, observed and discussed that the proposal for constructing office premises, which was one of the objects of the preferential issue, would require more time than initially anticipated due to necessary approvals, documentation, and construction prerequisites. Consequently, the Board in their aforesaid meeting, approved to reallocate the amount of Rs. 11 crore paid for construction of office premises, to other objects of the preferential issue, subject to the shareholder approval. As a result, the allocation of funds has been updated accordingly.*

- g) Reason and justification for seeking variation:** As the preferential issue did not yield the full amount initially proposed, the Company is unable to carry out the expenditures as originally planned. The utilization of proceeds must therefore be revised to reflect the actual funds received and to ensure their efficient use in line with current priorities and legal requirements. Given the partial receipt of funds, executing the revised business plan and deploying resources to priority projects will require additional planning and time.
- h) Proposed time limit within which the proposed varied objects would be achieved:** The Company expects to utilize the funds for the varied objects up to 31st December, 2026.
- i) Risk factors pertaining to the new objects:** The business operations and financial performance of the Company are subject to various risks arising from prevailing market conditions, economic performance, changes in regulatory frameworks, and policy controls. In addition, any unforeseen events or circumstances beyond the control of the Company may materially affect its ability to execute projects, manage costs, or achieve projected growth, despite the Company's best efforts to mitigate such risks.
- j) the other relevant information which is necessary for the members to take an informed decision on the proposed resolution:**

The explanatory statement to the postal ballot notice contains all information required for members to make an informed decision on the proposed resolution. The notice can be accessed on the Company's website at <https://www.kamdhenulimited.com/general-meeting.php> and on the websites of BSE and NSE.

The Board of Directors at their meeting held on 10th November, 2025, based on the recommendation of the Audit Committee, approved the aforesaid proposal to modify the allocation of funds under the objects of the Preferential Issue proceeds and to extend the timeline for their utilization.



While the amounts proposed to be utilised against each of the objects have been specified above, there may be a deviation of $\pm 10\%$ depending upon future circumstances, in terms of NSE notice No. NSE/ CML/2022/56 and BSE notice No. 2022121347 each dated December 13, 2022.

If the proceeds are not utilized (in full or in part) for the objects stated above during the period stated above due to any such factors, the remaining proceeds shall be utilized in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

This extension will enable the Company to deploy the available funds optimally and prudently, ensuring that the objectives of the preferential issue are effectively achieved in alignment with the Company's current operational and strategic requirements.

None of the Directors or key managerial personnel or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in item no.1 of this Notice.

The Board of Directors recommends the resolution as set out in Item no. 1 of this notice for the modification in fund allocation of the objects of preferential issue proceeds and extension of timeline for utilization of funds by way of Special Resolution.

**By Order of the Board of Directors
For Kamdhenu Limited**

Sd/-
Khem Chand
Company Secretary & Compliance Officer
FCS: 10065

Date: 10th November, 2025

Place: Gurugram, Haryana

Registered Office:

2nd Floor, Tower-A,
Building No. 9, DLF Cyber City, Phase-III,
Gurugram, Haryana-122002