The BSE Limited
BSE's Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
**Mumbai 400 001**

KAMA/SEC 27.11.2026

Dear Sir/Madam,

**SUB : POSTAL BALLOT NOTICE DATED 20.11.2026 – KAMA HOLDINGS LIMITED**

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice of Postal Ballot/ E-voting dated November 20, 2026 ('Notice') being sent through e-mail to the members of the Company, seeking their approval by way of postal ballot through electronic means only ('E-Voting'), on the following resolution: -

| Particulars | Type of Resolution |
|---|---|
| Approval of the Buyback of Equity Shares of the Company | Special Resolution |

Pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder read with applicable circulars issued by Ministry of Corporate Affairs in this regard, the Notice is being sent only through electronic mode to those shareholders whose e-mail addresses are registered with the Company/ Depository Participants and whose names are recorded in the Register of Members/ Beneficial owners of the Company as on the Cut-off Date i.e., Friday, November 20, 2026 ('Cut-off Date').

The Company has engaged NSDL as the agency for facilitating e-voting to enable the Members to cast their votes electronically. The e-voting facility will be available during the following period:

| | |
|---|---|
| Commencement of remote e-voting period | 9.00 a.m. IST on Saturday, November 28, 2026 |
| Conclusion of remote e-voting period | 5.00 p.m. IST on Sunday, December 27, 2026 |
| Cut-off date for eligibility to vote | Friday, November 20, 2026 |

The remote e-voting facility shall be disabled by NSDL immediately after 5:00 p.m. IST on Sunday, December 27, 2026, and Members will not be permitted to vote thereafter.

KAMA Holdings Limited
Block-C, Sector-45
Gurgaon 122 003
Haryana, India
Tel: +91-124-4354400
Fax: +91-124-4354500
Email : info@kamaholdings.com
Website : www.kamaholdings.com

Regd. Office:
Unit No. 236 & 237, 2nd Floor
DLF Galleria, Mayur Palace
Mayur Vihar Phase-1 Extension
Delhi 110091

The result of the Postal Ballot shall be announced within 2 working days of the conclusion of e-voting at 5.00 p.m. IST on Sunday, December 27, 2026, at the Corporate Office of the Company.

The said information is also available on the Website of the Company. This is for your information, as also for the information of the public at large. Please take the above on record and acknowledge receipt of the same.

Yours faithfully,
**FOR KAMA HOLDINGS LIMITED**

Ekta Maheshwari

Digitally signed by Ekta Maheshwari
Date: 2026.11.27 17:37:08 +05'30'

**EKTA MAHESHWARI**
**WHOLE-TIME DIRECTOR, CFO & COMPANY SECRETARY**

Encl: As above

KAMA Holdings Limited
Block-C, Sector-45
Gurgaon 122 003
Haryana, India
Tel: +91-124-4354400
Fax: +91-124-4354500
Email : info@kamaholdings.com
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Unit No. 236 & 237, 2nd Floor
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Mayur Vihar Phase-1 Extension
Delhi 110091

**KAMA Holdings Limited**

(CIN: L92199DL2000PLC104779)
Regd. Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Place, Mayur Vihar Phase I Extn, Delhi – 110091
Tel. No: (+91-11) 49482870, (+91-124) 4354400, Fax: (+91-11) 49482900, (+91-124) 4354500
Email: info@kamaholdings.com website: **www.kamaholdings.com**

## POSTAL BALLOT NOTICE

**(Notice pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014) and the MCA Circulars)**

Dear Members,

Notice is hereby given in terms of the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (''the Act'') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (''the Rules'') (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), Secretarial Standards-2 on General Meetings Issued by the Institute of Company Secretaries of India ("SS-2") and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for conducting postal ballot process through e-voting vide General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 read with other relevant circulars including General Circular No. 3/2025 dated September 22, 2025 ("the MCA Circulars"), and any other applicable laws and regulations, for seeking approval of the members of KAMA Holdings Limited ("the Company") by way of a special resolution for matter set out below through Postal Ballot (''Postal Ballot'') to be conducted only by way of remote e-voting ("e-voting") .

| Particulars | Type of Resolution |
|---|---|
| Approval for the Buyback of Equity Shares of the Company | Special Resolution |

An Explanatory Statement pertaining to the said resolution setting out the material facts and the reasons/ rationale thereof form part of this Postal Ballot Notice ("the Notice" or "the Postal Ballot Notice").

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder, SS-2 and the MCA Circulars, 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 form. Accordingly, the Postal Ballot Notice and instructions for e-voting are being sent only through electronic mode to those members whose email address is registered with the Company / Depository Participant("DP"). The Company has engaged National Securities Depository Limited ("NSDL") as the agency for facilitating remote e-voting.

The remote e-voting period commences on Saturday, November 28, 2026 (9.00 a.m. IST) and ends on Sunday, December 27, 2026 (5.00 p.m. IST.). Members are requested to peruse the proposed Resolution along with its respective Explanatory Statement and thereafter record their assent or dissent on or before Sunday, December 27, 2026 (5.00 p.m. IST.) by remote e-voting. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.

**Special Business**

**Approval for the Buyback of Equity Shares of the Company**

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

"**RESOLVED THAT** pursuant to Article 42 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (hereinafter called the "**Act**"), applicable rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended, and the Companies (Management and Administration) Rules, 2014, as amended, to the extent applicable, and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**SEBI Buyback Regulations**"), and including any amendments, statutory modification(s) or re-enactment(s) for the time being in force, and subject to such other approvals, permissions, consents, exemptions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed or imposed by the statutory, regulatory, or governmental authorities including but not limited to the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, (the "**ROC**"), the stock exchange where the Equity Shares are listed i.e., BSE Limited ("**BSE**" and the "**Stock Exchange**") and/ or other authorities, institutions or bodies (the "**Appropriate Authorities**"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, exemptions and sanctions, which may be agreed to by the Board of Directors of the Company ("**Board",** which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution ("**Buyback Committee**"/ "**Committee**"), consent of the Members of the Company, be and is hereby accorded for the buyback of up to 14,00,000 (Fourteen Lakhs Only) fully paid-up equity shares of the Company having face value of INR 10/- (Indian Rupees Ten only) each ("**Equity Shares**"), representing up to 4.36% of the total number of Equity Shares in the paid-up equity share capital of the Company, at a price of INR 2,500/- (Rupees Two Thousand Five Hundred only) per Equity Share ("**Buyback Price**"), subject to any increase to the Buyback Price as may be approved by the Board or the Buyback Committee, payable in cash for an aggregate amount of up to INR **350,00,00,000/-** (Rupees Three Hundred Fifty Crores only) (excluding transaction costs, viz. brokerage costs, fees, turnover charges, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.) ("**Buyback Size**"), which represents 24.16% and 4.42% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the audited condensed standalone interim financial statements of the Company as on September 30, 2026 and audited condensed consolidated interim financial statements of the Company as on September 30, 2026, respectively, (which is within the statutory limit of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company based on the audited condensed standalone interim financial statements of the Company as on September 30, 2026 and audited condensed consolidated interim financial statements of the Company as on September 30, 2026, under the shareholders' approval route as per the provisions of the Act and SEBI Buyback Regulations), on a proportionate basis through the "Tender Offer" route as prescribed under the SEBI Buyback Regulations from all of the equity shareholders/ beneficial owners of the Equity Shares, who hold Equity Shares as on the record date to be determined by the Board/ Buyback Committee ("**Record Date**") (hereinafter referred to as the "**Buyback**").

**RESOLVED FURTHER THAT** in accordance with the SEBI Buyback Regulations, the Buyback period shall commence from the date of declaration of the results of this postal ballot for special resolution approving the Buyback until the date on which the payment of consideration to the shareholders for the Equity Shares bought back by the Company is made ("**Buyback Period**").

**RESOLVED FURTHER THAT** all equity shareholders/ beneficial owners of the Equity Shares, who hold Equity Shares as on the Record Date ("**Eligible Shareholders**"), will be eligible to participate in the Buyback, except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities.

**RESOLVED FURTHER THAT** in terms of Regulation 5(via) of the SEBI Buyback Regulations, the Board/ Buyback Committee may inter alia increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size, till one working day prior to the Record Date.

**RESOLVED FURTHER THAT** as required under Regulation 6 of the SEBI Buyback Regulations, the Company shall buyback its Equity Shares from the Eligible Shareholders, on a proportionate basis, provided that 15% of the total number of Equity Shares which the Company proposes to Buyback or such number of Equity Shares entitled as per the shareholding of small shareholders, as on the Record Date, whichever is higher, shall be reserved for the small shareholders (as defined in the SEBI Buyback Regulations ) as a part of the Buyback, and in case the Equity Shares tendered are less than the reservation, the same shall be adjusted in the general category, in accordance with SEBI Buyback Regulations.

**RESOLVED FURTHER THAT** the Buyback from the Eligible Shareholders who are persons resident outside India, including, non-resident Indians, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, members of foreign nationality, etc., if any, shall be subject to such approvals, if any and to the extent necessary or required from concerned authorities including approvals under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, as amended, and such approvals shall be required to be taken by such non-resident shareholders.

**RESOLVED FURTHER THAT** the Company shall implement the Buyback out of its free reserves, securities premium account and/ or such other sources as may be permitted by applicable law, and the Buyback shall be through tender offer in such manner as may be prescribed under the Act and the SEBI Buyback Regulations , and on such terms and conditions as the Board may deem fit.

**RESOLVED FURTHER THAT** the Company, to the extent legally permissible, shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy back and Delisting" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021 and SEBI circular CFD/PoD 2/P/CIR/2023/35 dated March 8, 2023, and such other circulars or notifications, as may be applicable including any amendments, statutory modification(s) or re-enactment(s) for the time being in force, and the Company shall approach BSE Limited for facilitating the Buyback and BSE Limited shall act as the Designated Stock Exchange for the purposes of the Buyback.

**RESOLVED FURTHER THAT** the Board/ Buyback Committee be and is hereby authorised to finalise the terms of the Buyback such as Buyback Price, number of Equity Shares for Buyback, record date, entitlement ratio, the time frame for completion of Buyback, appointment of relevant intermediaries, advisors and consultants, such as merchant bankers, registrars, brokers, lawyers, depository participants, escrow agent, and other agencies, as may be required, for implementation of the Buyback; preparation, finalising, signing and filing of the public announcement, letter of offer, post-offer announcement, and such other necessary applications, undertakings, agreements, papers, documents and correspondence, if required under the common seal of the Company, to be filed in connection with the Buyback with SEBI, Reserve Bank of India, stock exchange, ROC, depositories and/or other regulatory and/or statutory authorities as may be required from time to time and obtain their approvals and to take and initiate all necessary actions including opening, operation and closure of necessary bank accounts (including escrow account and special account), depository account (such as demat account, trading account, buyer broker account), any other account as may be necessary, arranging bank guarantee, if any, in favour of the merchant bankers, deposit of the requisite amount into escrow account/ special account, finalising the composition / combination of such deposit into escrow account

in accordance with the provisions of the SEBI Buyback Regulations and the escrow arrangement, verify offers and acceptances, finalise the basis of acceptance, extinguish and pay consideration for Equity Shares bought back under the Buyback as per applicable law, issue rejection letters if any, and determine and remit applicable taxes, entering into agreements, release of public announcement and other relevant documents pertaining to the Buyback, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, maintaining of relevant registers as may be required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board/ Buyback Committee be and is hereby empowered and authorised on behalf of the Company to accept and make any alteration(s) or modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback (including increase the Buyback Price without any change in the Buyback Size in accordance with the SEBI Buyback Regulations ), in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board/Buyback Committee and/or any person authorised by the Board/Buyback Committee may, in its/his/her absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**Registered Office:**
The Galleria, DLF Mayur Vihar,
Unit No. 236 & 237, Second Floor,
Mayur Place, Mayur Vihar Phase I Extn,
Delhi – 110091

**Place : Gurugram**
**Date : November 20, 2026**

By Order of the Board of Directors
**For KAMA Holdings Limited**

Sd/-
**Ekta Maheshwari (DIN : 02071432)**
**Whole-time Director, CFO & Company Secretary**

**NOTES**

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (''the Act'') read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (''the Rules''), as amended, setting out the material facts concerning the said Resolution and the reasons thereof is annexed hereto and forms part of this Postal Ballot Notice (''Notice'').

2. All documents referred to in the Postal Ballot Notice will also be available electronically for inspection, without any fee, to Members from the date of circulation of the Postal Ballot Notice up to the closure of the voting period. Members seeking to inspect such documents can send an e-mail to info@kamaholdings.com from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID, between the period November 28, 2026 to December 27, 2026.

3. This Postal Ballot Notice is being sent to the members 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 / Depository Participant(s), as on Friday, November 20, 2026 ("the 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. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder, SS-2 and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e., by casting votes electronically instead of submitting the postal ballot form. Accordingly, the physical copy of the Notice along with the postal ballot form and the pre-paid business reply envelope are not being sent to the members. The communication of the assent or dissent of the members would only take place through the e-voting system.

4. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on Friday, November 20, 2026 being the Cut-off Date fixed for the purpose.

5. The Company has appointed Mr. Arvind Kohli, Practicing Company Secretary, Proprietor of M/s Arvind Kohli & Associates (FCS 4434, CP No. 2818) as the Scrutinizer for conducting the Postal Ballot through e-voting process in a fair and transparent manner. The Scrutinizer shall submit his report to the Chairman of the Company or to any other person authorised by him after completion of scrutiny. The result of the Postal Ballot shall be announced within 2 working days from the conclusion of the remote e-voting period, i.e., on or before December 29, 2026, at the Corporate Office of the Company. The results of remote e-voting along with the Scrutinizer's Report will be placed on the Company's website i.e. www.kamaholdings.com and on the e-voting website of NSDL www.evoting.nsdl.com. The same shall simultaneously be communicated to the RTA and BSE Limited where the Equity Shares of the Company are listed and also be displayed at the registered office and the corporate office of the Company. The resolutions, if assented by the requisite majority, shall be deemed to be passed on the last date specified for e-voting i.e. Sunday, December 27, 2026, in terms of the SS-2.

6. **The procedure for remote e-voting is as under:**

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

   **Step 1: Access to NSDL e-Voting system**

   **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

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

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

| | |
|---|---|
| | www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |

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

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

| **Login type** | **Helpdesk details** |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

| **Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical** | **Your User ID is:** |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID |

| | |
|---|---|
| | For example if your Beneficiary ID is 12********** then your user ID is 12********** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company<br><br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

**7.** Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to arvindkohli@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@kamaholdings.com or einward.ris@kfintech.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@kamaholdings.com or einward.ris@kfintech.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

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

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

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE POSTAL BALLOT NOTICE**

In terms of the provisions of Section 102 of the Companies Act, 2013 ("the **Act**"), Secretarial Standard on General Meetings ("**SS-2**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the **SEBI Listing Regulations**") and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the **SEBI Buyback Regulations**"), as applicable, the following statement sets out the material facts regarding the items included in this Postal Ballot Notice:

**Approval of the Buyback of Equity Shares of the Company**

The Board at its meeting held on November 20 2026 ("**Board Meeting**") has, subject to the approval of the shareholders of the Company by way of special resolution through postal ballot through remote e-voting and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback of fully paid-up equity shares of face value of INR10/- (Indian Rupees Ten only) each ("**Equity Shares**") up to 14,00,000 (Fourteen Lakhs Only) Equity Shares, on a proportionate basis through the tender offer route through the stock exchange mechanism in accordance with the Act, the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable), the SEBI Buyback Regulations, read with the Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, as amended from time to time ("**SEBI Circular**"), at a price of INR 2,500/- (Rupees Two Thousand Five Hundred only) per equity share ("**Buyback Price**") payable in cash for an aggregate consideration of up to INR 350,00,00,000/- (Rupees Three Hundred Fifty Crores only) ("**Buyback Size**") excluding transaction costs viz. brokerage, applicable taxes, securities transaction tax, goods and services tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("**SEBI**"), advisors/legal fees, intermediary fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("**Transaction Cost**") (the "**Buyback**").

The Buyback is within 25% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company, based on the audited condensed standalone interim financial statements or the audited condensed consolidated interim financial statements of the Company as on September 30, 2026, whichever sets out a lower amount. The Buyback Size constitutes 24.16% and 4.42% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per the audited condensed standalone interim financial statements and the audited condensed consolidated interim financial statements of the Company as on September 30, 2026, respectively. The Equity Shares proposed to be bought back represent 4.36% of the total number of Equity Shares in the paid-up Equity Share capital of the Company, as per the audited condensed standalone interim financial statements of the Company as on September 30, 2026.

The Board/Buyback Committee may, till 1 (one) working day prior to the Record Date (as defined below), increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back under the Buyback, such that there is no change in the Buyback Size, in terms of Regulation 5(via) of the SEBI Buyback Regulations.

Since the Buyback constitutes more than 10% of the total paid-up Equity Share capital and free reserves of the Company as per the audited condensed standalone interim financial statements of the Company as on September 30, 2026 and audited condensed consolidated interim financial statements of the Company as on September 30, 2026, whichever is lower, in terms of Section 68(2)(b) of the Act, it is required to obtain the consent of the shareholders of the Company, for the Buyback by way of a special resolution. Further, as per Section 110 of the Act read with Rule 22(16)(g) of the Companies (Management and Administration) Rules, 2014 and Regulation 5(i)(b) of the SEBI Buyback Regulations, the consent of the shareholders of the Company to the Buyback can be obtained by means of postal

ballot. Accordingly, the Company is seeking your consent by means of postal ballot for the aforesaid proposal as contained in the special resolution provided in this Postal Ballot Notice.

Certain figures contained in this Postal Ballot Notice, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

**Requisite details and material information relating to the Buyback are given below:**

a) **Date of the Board Meeting at which the proposal for Buyback was approved by the Board of Directors of the Company** – 20th November 2026

**b) Necessity for the Buyback**

The financial strategy of the Company is aimed at driving the sustainable growth of its business and enhancing the returns for its shareholders. The growth of the business, robust cash generation and strong balance sheet position allows the Company to reward its shareholders from time to time, as in the current instance, while retaining sufficient capital for growth and investment opportunities. The Buyback reinforces the Company's commitment to its shareholders by returning surplus cash to them in an effective and efficient manner, and is expected to improve its earnings per share and return on equity.

**c) Maximum number of Equity Shares that the Company proposes to Buyback:**

The Company proposes to Buyback up to 14,00,000 (Fourteen Lakhs Only) Equity Shares, representing up to 4.36% of the total number of Equity Shares in the paid-up equity share capital of the Company as on September 30, 2026.

**d) Buyback Price and the basis of determining the price of the Buyback:**

The Equity Shares of the Company are proposed to be bought back at the Buyback Price i.e., at a price of INR 2500/- (Indian Rupees Two Thousand Five Hundred only) per Equity Share. The Buyback Price has been arrived at after considering various factors, inter alia, trends in the volume weighted average prices, trends on share prices, performance of the Company, its outlook, and the possible impact of the Buyback on the financial parameters including earnings per share, underpinned by the intention to offer an adequate return to its shareholders.
The Buyback Price represents:

1. premium of 11.40% to the volume weighted average market price of the Equity Share on BSE Limited ("BSE"), during the 3 (three) months preceding Monday, November 16, 2026, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback ("**Intimation Date**"); and

2. premium of 15.74% over the closing price of the Equity Share on BSE, as on Friday, November 13, 2026, which is a day preceding the Intimation Date.

As required under Section 68(2)(d) of the Act and Regulation 4(ii)(a) of the SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up equity share capital and free reserves after the Buyback. This ratio has been computed on the basis of the audited condensed standalone interim financial statements and the audited condensed consolidated interim financial statements of the Company as on September 30, 2026, whichever sets out a lower amount. For the purpose of computation of the consolidated debt-equity ratio, the financials of SRF Transnational Holdings Limited ('SRFT'), a wholly-owned subsidiary which is a non-banking financial company regulated by the Reserve

Bank of India, have been excluded in accordance with the applicable provisions of the SEBI Buyback Regulations. The standalone debt-equity ratio of SRFT does not exceed 6:1 as on September 30, 2026.

In accordance with Regulation 5(via) of the SEBI Buyback Regulations, the Board/ Buyback committee constituted by the Board, may till 1 (one) working day prior to the Record Date (as defined below), increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

**e) Maximum amount of funds required for Buyback, its percentage of the fully paid up capital and free reserves and sources of funds from which Buyback would be financed:**

i. The maximum amount of funds required for Buyback will not exceed INR **350,00,00,000/-** (Rupees Three Hundred Fifty Crores only) (excluding Transaction Costs). The Buyback Size represents 24.16% and 4.42% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the audited condensed standalone interim financial statements of the Company and audited condensed consolidated interim financial statements of the Company as on September 30, 2026, respectively, which is within the statutory limit of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company based on the audited condensed standalone interim financial statements of the Company and audited condensed consolidated interim financial statements of the Company as on September 30, 2026 as per the provisions of the Act and SEBI Buyback Regulations.

ii. The funds for the implementation of the Buyback will be sourced out of the free reserves, securities premium account and/ or such other sources as may be permitted by applicable law.

iii. The Company shall transfer from its free reserves or securities premium account and/ or such other sources as may be permitted by applicable law, a sum equal to the nominal value of the Equity Shares so bought back through the Buyback to the capital redemption reserve account, and details of such transfer shall be disclosed in its subsequent audited financial statements.

iv. The Company shall not borrow any funds from banks and financial institutions for the purpose of Buyback.

**f) Method to be adopted for the Buyback:**

i. The Buyback shall be on a proportionate basis (subject to the reservation for small shareholders), through the "Tender Offer" route, as prescribed under the SEBI Buyback Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" as prescribed under the SEBI Circulars. The Buyback will be implemented in accordance with the Act read with the rules framed thereunder, the SEBI Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

ii. As required under the SEBI Buyback Regulations, the Company will announce a record date for the Buyback ("**Record Date**") for the purpose of determining the entitlement and the names of the equity shareholders/ beneficial owners of Equity Shares, who will be eligible to participate in the Buyback ("**Eligible Shareholder(s)**"). Subject to the approval of the special resolution under this postal ballot notice, Eligible Shareholder(s) will receive a letter of offer along with a tender form indicating their entitlement.

iii. The Equity Shares proposed to be bought back by the Company shall be divided into 2 (two) categories: (a) reserved category for small shareholders; and (b) the general category for all other shareholders.

iv. As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of closing price of the Equity Shares on the Stock Exchanges, on which the highest trading volume in respect of the Equity Shares as on the Record Date was recorded, is not more than INR 2,00,000/- (Indian Rupees Two Lakh only).

v. In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

vi. Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including Small Shareholders under Reserved Category, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares which the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Since the promoter and members of the promoter group of the Company ("**Promoter and Promoter Group**") by letter dated November 20, 2026 have declared their intention to participate in the Buyback, they may tender upto an aggregate maximum of 2,40,67,931 Equity Shares details of which are given below :

| **S. No.** | **Name of the Promoter and Promoter Group entity** | **No. upto which Equity Shares intended to be tendered** |
|---|---|---|
| 1 | ABR Family Trust through its Trustee Mr. Ashish Bharat Ram and Mr. Kartik Bharat Ram | 2,40,67,901 |
| 2 | KARM Farms LLP | 10 |
| 3 | KARMAV Real Estate Holdings LLP | 10 |
| 4 | Srishti Westend Greens Farms LLP | 10 |
| | **Total** | **2,40,67,931** |

**The details of the date and price of acquisition/ disposal of the Equity Shares by the Promoter and Promoter Group who intend to participate in the Buyback are set out below:**

**(i) ABR Family Trust**

| **Date of Transaction** | **Nature of transaction** | **Number of Equity Shares** | **Face Value (₹)** | **Price Per share (₹)** | **Consideration (Cash, other than cash)** |
|---|---|---|---|---|---|
| December 16, 2019 | Received as settlement/gift from Arun Bharat Ram (Refer Note below) | 24,19,726 | 10 | - | - |
| December 16, 2019 | Received as settlement/gift from Ashish Bharat Ram (Refer Note below) | 12,09,860 | 10 | - | - |

| | | | | | |
|---|---|---|---|---|---|
| December 16, 2019 | Received as settlement/gift from Kartik Bharat Ram (Refer Note below) | 12,09,860 | 10 | - | - |
| February 24, 2023 | Acceptance of Shares in the Buy-back | (22,419) | 10 | 14,500.00 | Cash |
| October 18, 2023 | Bonus shares | 1,92,68,108 | 10 | - | - |
| November 24, 2023 | Sale of Shares in the open market | (17,234) | 10 | 2824.95 (post bonus price) | Cash |
| **Total** | | **2,40,67,901** | | | |

**Note:**
Settled/gifted by Mr. Arun Bharat Ram, Mr. Ashish Bharat Ram and Mr. Kartik Bharat Ram in ABR Family Trust in accordance with the SEBI order no. WTM/GM/CFD/50/2019–20 dated December 9, 2019 by way of inter-se transfer, for which SEBI has granted exemption to the requirements of making open offer under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

**(ii) KARM Farms LLP**

| Date of Transaction | Nature of transaction | Number of Equity Shares | Face Value (₹) | Price Per share (₹) | Consideration (Cash, other than cash) |
|---|---|---|---|---|---|
| September 29, 2017 | Open market purchase | 2 | 10 | 2801.50 | Cash |
| October 18, 2023 | Bonus shares | 8 | 10 | - | - |
| **Total** | | **10** | | | |

**(iii) KARMAV Real Estate Holdings LLP**

| Date of Transaction | Nature of transaction | Number of Equity Shares | Face Value (₹) | Price Per share (₹) | Consideration (Cash, other than cash) |
|---|---|---|---|---|---|
| September 29, 2017 | Open market purchase | 2 | 10 | 2801.50 | Cash |
| October 18, 2023 | Bonus shares | 8 | 10 | - | - |
| **Total** | | **10** | | | |

**(iv) Srishti Westend Greens Farms LLP**

| Date of Transaction | Nature of transaction | Number of Equity Shares | Face Value (₹) | Price Per share (₹) | Consideration (Cash, other than cash) |
|---|---|---|---|---|---|
| September 29, 2017 | Open market purchase | 2 | 10 | 2801.50 | Cash |
| October 18, 2023 | Bonus shares | 8 | 10 | - | - |
| **Total** | | **10** | | | |

vii. In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the category of small shareholders, the Company will club together the Equity Shares held by such Eligible Shareholder with the common Permanent Account Number ("**PAN**") for determining the category (small shareholder or general) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of Eligible Shareholders holding Equity Shares in physical form where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds, trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar to the Buyback as per the shareholder records received from the depositories.

viii. The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.

ix. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.

x. The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations. If the Buyback entitlement for any Eligible Shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy back and Delisting" notified pursuant to SEBI Circulars.

xi. The Buyback from the Eligible Shareholders who are persons resident outside India including non-resident Indians, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, members of foreign nationality, etc., shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, and also subject to the receipt/ provision by such Eligible Shareholders of such approvals, if any and to the extent necessary or required from concerned authorities including, but not limited to, approvals under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

xii. Participation in the Buyback by Eligible Shareholders may trigger capital gains taxation in the hands of the Eligible Shareholders in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible

Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

xiii. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the letter of offer to be sent to the Eligible Shareholder(s).

**g) Time limit for completing the Buyback:**

Subject to receipt of regulatory consents and approvals, if any, the Buyback shall be completed within a period of 1 (one) year from the date of passing of special resolution detailed in this postal ballot notice.

**h) Compliance with Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations:**

The aggregate of the fully paid-up equity share capital and free reserves of the Company, based on the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as on September 30, 2026, is INR 1,44,886.33 lakhs and INR 7,91,194.07 lakhs, respectively and accordingly 25% thereof is INR 36,221.58 lakhs and INR 1,97,798.52 lakhs, respectively. Under the provisions of the Act and SEBI Buyback Regulations, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company the audited condensed standalone interim financial statements of the Company and audited condensed consolidated interim financial statements of the Company as on September 30, 2026, whichever sets out a lower amount. The maximum amount proposed to be utilised for the Buyback, as approved by the Board at the Board Meeting, is not exceeding INR 350,00,00,000/- (Rupees Three Hundred Fifty Crores only) and is therefore within the limit of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the audited condensed standalone interim financial statements of the Company and audited condensed consolidated interim financial statements of the Company as on September 30, 2026.

Further, under the Act and SEBI Buyback Regulations, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total number of Equity Shares in the paid-up equity share capital of the Company in that financial year. The number of Equity Shares proposed to be purchased under the Buyback i.e., up to 14,00,000 (Fourteen Lakhs Only) Equity Shares, does not exceed 25% of the total number of Equity Shares in the paid-up equity share capital of the Company as of September 30, 2026.

**i) Details of holding and transactions in the Equity Shares:**

The aggregate shareholding in the Company of the: (a) Promoters and Promoter Group and persons in control of the Company; (b) director(s)/ trustee(s)/ partner(s) of the companies/ trusts/ limited liability partnerships which are part of the Promoters and Promoter Group; and (c) directors and key managerial personnel ("KMPs") of the Company, as on date of the Board Meeting and the date of this postal ballot notice i.e., November 20, 2026 is as follows:

**a. Aggregate shareholding of the Promoters and Promoter Group and persons in control of the Company in the Company is set out below:**

| Sr. No. | Name of the Shareholder | Category | Number of Equity Shares held | % shareholding |
|---|---|---|---|---|
| 1 | ABR Family Trust through its Trustee Mr. | Promoter | 2,40,67,901 | 75.00 |

| | | | | |
|---|---|---|---|---|
| | Ashish Bharat Ram and Mr. Kartik Bharat Ram | | | |
| 2 | KARM Farms LLP | Promoter Group | 10 | Negligible |
| 3 | KARMAV Real Estate Holdings LLP | Promoter Group | 10 | Negligible |
| 4 | Srishti Westend Greens Farms LLP | Promoter Group | 10 | Negligible |

**b. Aggregate shareholding of the director(s)/ trustee(s)/ partner(s) of the companies/ trusts/ limited liability partnerships which are part of the Promoters and Promoter Group is set out below:**

| Sr. No. | Name of the director/ trustee/ partner (as applicable) | Name of the Promoters and Promoter Group company/ limited liability partnership | Name of the Promoters and Promoter Group trust | Number of Equity Shares held | % shareholding |
|---|---|---|---|---|---|
| 1 | Priya Bhola | SRF Transnational Holdings Limited | - | **1** | Negligible |
| 2 | Robin Sharma | KAMA Real Estate Holdings LLP | - | **1** | Negligible |

**c. Aggregate shareholding of the directors and KMPs of the Company is set out below:**

| Sr. No. | Name | Designation | Number of Equity Shares held | % shareholding |
|---|---|---|---|---|
| 1 | Sanjay Kapoor | Non-Executive & Independent Director | 706 | Negligible |
| 2 | Ekta Maheshwari | Whole Time Director, CFO & Company Secretary | 5 | Negligible |

**d. No Equity Shares of the Company/ ESOPs have been purchased/ sold/ exercised by the: (a) Promoters and Promoter Group and persons in control of the Company; (b) director(s)/ trustee(s)/ partner(s) of the companies/ trusts/ limited liability partnerships which are part of the Promoters and Promoter Group; and (c) directors and KMPs of the Company, during a period of 6 (six) months preceding the date of the Board Meeting and until the date of this postal ballot notice, except as set out below:**

**Nil**

**j) Confirmation from Company as per the provisions of the SEBI Buyback Regulations and Act:**

(i) all the Equity Shares of the Company are fully paid-up;

(ii) the Company shall not issue any Equity Shares or specified securities including by way of bonus, from the date of declaration of results of the postal ballot for special resolution passed by the shareholders approving the proposed Buyback until the date of expiry of the Buyback Period except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;

(iii) the Company shall not make any further issue of the same kind of Equity Shares or other securities including allotment of new Equity Shares under Section 62(1)(a) of the Act or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

(iv) except in discharge of its subsisting obligations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback Period;

(v) the Company has not completed a buyback of any of its securities during the period of 1 (one) year reckoned from the date of expiry of Buyback Period of the preceding offer of buyback;

(vi) the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;

(vii) the Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

(viii) there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon);

(ix) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;

(x) the aggregate amount of the Buyback i.e. up to INR 350,00,00,000/- (Rupees Three Hundred Fifty Crores only) does not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company the audited condensed standalone interim financial statements of the Company and audited condensed consolidated interim financial statements of the Company as on September 30, 2026;

(xi) the maximum number of Equity Shares proposed to be purchased under the Buyback, up to 14,00,000 (Fourteen Lakhs Only) Equity Shares, does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital as per the audited condensed standalone interim financial statements of the Company and audited condensed consolidated interim financial statements of the Company as on September 30, 2026;

(xii) the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback Period;

(xiii) the Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback is made;

(xiv) the consideration for the Buyback shall be paid by the Company only in cash;

(xv) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act as on date;

(xvi) the covenants in relation to financing arrangements/ borrowings with lender, if any are not being breached pursuant to the Buyback and accordingly prior consent of such lenders in terms of Regulation 5(i)(c) and Schedule 1(xii) of the SEBI Buyback Regulations is not required;

(xvii) the Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the SEBI Buyback Regulations;

(xviii) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Act and/or the Buyback Regulations and any other applicable laws;

(xix) the Company shall not borrow any funds from banks or financial institutions for the purpose of buying back its Equity Shares;

(xx) the Buyback shall not result in delisting of the Equity Shares from the stock exchanges;

(xxi) the Company shall transfer from its free reserves or securities premium account and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

(xxii) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates, other than the Company, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter se transfer of Equity Shares among the promoters and members of promoter group) from the date of the special resolution approving the Buyback till the closing of the Buyback offer;

(xxiii) the Company shall ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed (if applicable) in the manner prescribed under the Buyback Regulations and the Act within the specified timelines;

(xxiv) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback based on both standalone and consolidated financial statements of the Company; and

(xxv) the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies.

(xxvi) The Company confirms that Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations and other applicable regulations.

(xxvii) The Promoters and members of the Promoter Group have irrevocably and unconditionally undertaken to participate in the Buyback and tender upto their entire Equity Shareholding (or such maximum number of Equity Shares as required to maintain post-Buyback public shareholding at or above 25.00% of the total paid-up equity share capital of the Company).

**k) Confirmations from the Board**

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

i. that immediately following the date on which the meeting of the board of directors is convened, i.e. November 20, 2026 or following the date on which the result of shareholders' resolution will be declared ("**Postal Ballot Resolution**"), approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;

ii. that as regards the Company's prospects for the year immediately following the date on which the meeting of the board of directors is convened, i.e. November 20, 2026 or the date of declaration of Postal Ballot result that, having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the

financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet all its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting i.e. November 20, 2026 or the date of declaration of Postal Ballot result; and

iii. that in forming an opinion for the above purposes, the Board has taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act 1956, Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

**I) Report addressed to the Board of Directors by the Company's auditors:**

The text of the report dated November 20, 2026, issued by the statutory auditors of the Company, addressed to the Board is reproduced below:

**Quote**

**The Board of Directors**
**KAMA Holdings Limited**
The Galleria, DLF Mayur Vihar, Unit No. 236 & 237,
Second Floor, Mayur Place,
Noida Link Road, Mayur Vihar Phase I Extn, Delhi- 110 091

**Subject: Independent Auditor's report in respect of proposed buyback of equity shares by KAMA Holdings Limited ("the Company") pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 (the "Act") and in terms of Clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended (the "SEBI Buyback Regulations").**

1. This Report is issued in accordance with the terms of our service scope engagement letter dated November 16, 2026 with KAMA Holdings Limited (hereinafter the "**Company**").

2. The proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (the "**Act**") and Clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "**SEBI Buyback Regulations**") has been approved by the Board of Directors of the Company in their meeting held on November 20, 2026. The proposal for buyback is subject to the approval of the shareholders of the Company. The Company has prepared the attached "Statement of determination of the amount of permissible capital payment for proposed buyback of equity shares" (the "**Statement**") which we have initialed for identification purposes only.

**Board of Directors Responsibility**

3. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of meeting of the Board of Directors of the Company (i.e., November 20, 2026) as well as the date on which the results of the shareholders' approval passed by way of postal ballot will be declared. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.

**Auditor's Responsibility**

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance on the following:

   (i) Whether we have inquired into the state of affairs of the Company in audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as at and for the six months period ended September 30, 2026.

   (ii) Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2) of the Act and relevant regulations of the SEBI Buyback Regulations;

   (iii) Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of meeting of the Board of Directors of the Company (i.e., November 20, 2026) as well as the date on which the results of the shareholders' approval passed by way of postal ballot will be declared.

6. The audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements, referred to in paragraph 5(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated November 20, 2026. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("**Guidance Note**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:

    i) We have inquired into the state of affairs of the Company in relation to its audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as at and for the six months period ended September 30, 2026. We have obtained and read the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as at and for the six months period ended September 30, 2026, including the unmodified audit opinions dated November 20, 2026;

    ii) Read the Articles of Association of the Company and noted the permissibility of buyback;

iii) Traced the amounts of paid-up equity share capital, securities premium, retained earnings and general reserves as mentioned in Statement from the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as at and for the six months period ended September 30, 2026.

iv) Examined that the ratio of debt owne by the Company, if any, is not more than twice the capital and its free reserve after such buyback based on the audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as at and for the six months period ended September 30, 2026.

v) Examined that all the shares for buyback are fully paid up.

vi) Examined Directors' declarations for the purpose of buyback and solvency of the Company.

vii) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed in accordance with Section 68(2) of the Act and relevant regulations of the SEBI Buyback Regulations detailed in the Statement;

viii) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and read the Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from date of the Board Meeting and as well as the date on which the results of the shareholders' approval passed by way of postal ballot will be declared.

ix) Obtained necessary representations from the management of the Company.

**Opinion**

11. Based on our examination as above, and the information and explanations given to us, we report that:

(i) We have inquired into the state of affairs of the Company in relation to its audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements as at and for the six months period ended September 30, 2026.

(ii) The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2) of the Act and relevant regulations of the SEBI Buyback Regulations;

(iii) the Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of meeting of the Board of Directors of the Company (i.e., November 20, 2026) as well as the date on which the results of the shareholders' approval passed by way of postal ballot will be declared.

**Restriction on Use**

12. The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI Buyback Regulations solely to enable them to include it (a) in the explanatory statement to be included in the postal ballot notice to be circulated to the shareholders, (b) in the public announcement to be made to the Shareholders of the Company, (c) in the letter of offer and other documents pertaining to buyback to be sent to the Shareholders (d) letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies the National Securities Depository Limited and the Central Depository Services (India) Limited, and (e) to share it with the merchant banker appointed by the Company, for

onward submission of this report to SEBI, the BSE Limited ("**BSE**"), being the stock exchange on which the equity shares of the Company are listed and National Stock Exchange of India Limited ("**NSE**"), where the equity shares of the Company are admitted to the Permitted to Trade segment, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For V Sahai Tripathi & Co.**
**Chartered Accountants**
**ICAI Firm Registration No**.: 000262N
Sd/-
Vishwas Tripathi
**Partner**
**Membership No**.: 086897
**UDIN** – **26086897BGWVZE8119**

Place: Gurugram, Haryana
Date: November 20, 2026

**Annexure A**

**Statement of the amount of permissible capital payment for proposed buyback of equity shares ("the Statement") in accordance with Section 68 (2) of the Companies Act, 2013, as amended and relevant regulations of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations"), based on the audited condensed standalone interim financial statements as on September 30, 2026 and audited condensed consolidated interim financial statements of the Company as on September 30, 2026.**

*(Amount in INR Lakhs)*

| Particulars | | Amount extracted from the latest audited condensed standalone interim financial statements as at September 30, 2026 | Amount extracted from the latest audited condensed consolidated interim financial statements as at September 30, 2026 |
|---|---|---|---|
| **Paid Up Equity Share Capital** | **(A)** | **3,209.06** | **3,209.06** |
| **Free Reserves#:** | | | |
| Securities premium* | | 0.00 | 25,878.58 |
| Retained earnings* | | 1,39,059.53 | 6,88,364.70 |
| General reserve* | | 2,617.74 | 73,741.73 |
| **Total Free Reserves** | **(B)** | **1,41,677.27** | **7,87,985.01** |
| **Total of Paid-Up Equity Share Capital and Free Reserves** | **C=(A+B)** | **1,44,886.33** | **7,91,194.07** |
| Maximum Amount permissible for buyback under Section 68 (2) of the Act and relevant regulations of the SEBI Buyback Regulations (25% of the paid-up equity capital and free reserves) | C * 25% | 36,221.58 | 1,97,798.52 |
| Maximum amount permitted by Board Resolution dated November 20, 2026 approving Buyback based on the audited interim financial statements for the six months period ended September 30, 2026. | | 35,000.00 | 35,000.00 |
| Buyback offer size as a percentage of total paid up capital and free reserves | | 24.16% | 4.42% |

*#Free reserves as defined in Section 2(43) of the Act read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended.*

**The amounts have been extracted from the audited condensed standalone interim financial statements as on September 30, 2026, and audited condensed consolidated interim financial statements of the Company as on September 30, 2026.*

For and on behalf of Board of Directors of
**KAMA Holdings Limited**
Sd/-
Name: Ekta Maheshwari
Designation: Whole Time Director, CFO & Company Secretary (DIN : 02071432)
Date: November 20,2026
Place : Gurugram

**Unquote**

**m) Other Disclosures:**

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its Members holding Equity Shares of the Company. The Board, therefore, recommends the special resolution as set out at Item No. 1 in the accompanying postal ballot notice for approval by the Members.

None of the Directors or any KMPs of the Company or their respective relatives are in any way, concerned or interested financially or otherwise, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company.

**Registered Office:**
The Galleria, DLF Mayur Vihar,
Unit No. 236 & 237, Second Floor,
Mayur Place, Mayur Vihar Phase I Extn,
Delhi – 110091

**Place : Gurugram**
**Date : November 20, 2026**

By Order of the Board of Directors
**For KAMA Holdings Limited**

Sd/-
**Ekta Maheshwari (DIN : 02071432)**
**Whole-time Director, CFO & Company Secretary**