

KAMDHENU LIMITED
CODE OF PRACTICES AND PROCEDURES FOR
FAIR DISCLOSURE OF UNPUBLISHED PRICE
SENSITIVE INFORMATION

1. INTRODUCTION:

- ❖ The Securities and Exchange Board of India ("**SEBI**") notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**Regulations**") on January 15, 2015.
- ❖ Pursuant to Regulation 8(1) of the Regulations, Kamdhenu Limited is required to formulate a code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("**Fair Disclosure Code**")

2. SCOPE:

- i. Kamdhenu Limited ("**Kamdhenu or Company**") endeavours to preserve the confidentiality of unpublished price sensitive information ("**UPSI**") and to prevent its misuse. To achieve these objectives, and in compliance with the Regulations, Kamdhenu has adopted this Fair Disclosure Code.
- ii. This Fair Disclosure Code ensures timely and adequate disclosure of UPSI which would impact the price of its securities and to maintain uniformity, transparency and fairness in dealing with all its stakeholders.
- iii. Kamdhenu is committed to timely and accurate disclosure based on applicable legal and regulatory requirements.

3. TERMS AND DEFINITION:

Words and expressions used but not defined in this Fair Disclosure Code shall have the same meaning assigned to them in the SEBI (Prohibition of Insider Trading) Regulations, 2015 or the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules made thereunder, as the case may be or in any amendment thereto.

4. PRINCIPLES OF FAIR DISCLOSURE:

To adhere to the principles as mentioned in Schedule A of Regulations, Kamdhenu shall:

a. PROMPTLY DISCLOSE PUBLICLY ANY UNPUBLISHED PRICE SENSITIVE INFORMATION.

The Company shall make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available, to stock exchanges, where its securities are listed. As a good corporate practice, the unpublished price sensitive information disclosed to the Stock Exchanges may be supplemented by updates to the press and by prompt updates on the Company's website. The Company may also consider other modes of public disclosures of such information so as to improve investor access to the same.

b. UNIFORMLY AND UNIVERSALLY DISSEMINATE IN A TIMELY MANNER UNPUBLISHED PRICE SENSITIVE INFORMATION TO AVOID SELECTIVE DISCLOSURE.

All the unpublished price sensitive information shall be reported promptly on uniform basis to all stock exchanges on which the securities of the Company are listed for wide dissemination to avoid selective disclosure.

c. DESIGNATE SENIOR OFFICER AS A CHIEF INVESTOR RELATIONS OFFICER TO DEAL WITH DISSEMINATION OF INFORMATION AND DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION.

- i. The Chairman and Managing Director of the Company has been designated as the Chief Investor Relations Officer (CIRO) to deal with dissemination of information and disclosure of unpublished price sensitive information. He shall be responsible to ensure timely and adequate disclosure of unpublished price sensitive information pursuant to the aforesaid Fair Disclosure code.

- ii. The CIRO shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and co-ordinating disclosure of unpublished price sensitive Information to stock exchanges, analysts, shareholders and media and educating staff on disclosure policies and procedures.

d. PROMPTLY DISSEMINATE UNPUBLISHED PRICE SENSITIVE INFORMATION THAT GETS DISCLOSED SELECTIVELY, INADVERTENTLY OR OTHERWISE TO MAKE SUCH INFORMATION GENERALLY AVAILABLE.

In case any unpublished price sensitive information get disclosed selectively, inadvertently or otherwise, then such unpublished price sensitive information should be disseminated immediately to make such information generally available in accordance with the Fair Disclosure Code.

e. PROVIDE APPROPRIATE AND FAIR RESPONSE TO QUERIES ON NEWS REPORTS AND REQUESTS FOR VERIFICATION OF MARKET RUMOURS BY REGULATORY AUTHORITIES.

The Employees/Directors of the Company shall promptly direct any queries or requests for verification of market rumors received from stock exchanges or from the press or media or from any other source to the CIRO.

f. ENSURING THAT INFORMATION SHARED WITH ANALYSTS AND RESEARCH PERSONNEL IS NOT UNPUBLISHED PRICE SENSITIVE INFORMATION.

No person, except those authorised by the CIRO, shall disclose any information relating to the Company's securities to analysts/research personnel and institutional investors. The CIRO shall be invited to meeting/ conferences organised by the Company with the analysts/institutional investors/research personnel.

g. DEVELOPING BEST PRACTICES TO MAKE TRANSCRIPTS OR RECORDS OF PROCEEDINGS OF MEETINGS WITH ANALYSTS AND OTHER INVESTOR RELATIONS CONFERENCES ON THE OFFICIAL WEBSITE TO ENSURE

OFFICIAL CONFIRMATION AND DOCUMENTATION OF DISCLOSURES MADE.

All the analyst, broker or Institutional Investor meetings shall be attended by the CIRO and at least one (or more) senior Employee(s) of the Company. The CIRO in order to avoid misquoting or misrepresentation shall arrange for making transcripts or recordings of the proceedings of the meetings with analysts and other investor relations conferences on the official website of the Company to ensure official confirmation and documentation of disclosure made.

Wherever the Company proposes to organize meetings with investment analysts/institutional investors, the Company shall make a press release or post relevant information on its website after every such meeting. The Company may also consider live webcasting of analysts meets.

h. HANDLE ALL UNPUBLISHED PRICE SENSITIVE INFORMATION ON A NEED-TO-KNOW BASIS.

All the unpublished price sensitive information in the Company shall be handled on need to know basis. This means that such information should be disclosed only to those within/outside the Company who need to know the same in furtherance of the legitimate purposes, performance of duties or discharge of legal obligations.

The Policy on Determination of Legitimate Purpose is enclosed as **Annexure A**.

5. AMENDMENT

The Board of Directors of the Company, subject to applicable laws, rules & regulations, may amend or modify in whole or in part as and when necessary, to stipulate further guidelines, procedures and rules, from time to time, to ensure fair disclosure of unpublished price sensitive information.

ANNEXURE A

POLICY ON DETERMINATION OF LEGITIMATE PURPOSE

1. Purpose

This Policy is formulated and adopted pursuant to Regulations 3(2A) and 3(2B) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended ("**the Regulations**").

In terms of the Regulations, the Board of Directors ("**Board**") of Kamdhenu Limited ("**the Company**") is required to adopt a "Policy for determination of Legitimate Purpose" ("**the Policy**") as a part of the Code of Fair Disclosure and Conduct.

2. Background

Pursuant to the terms of the Regulations, the Board had adopted the Code of Corporate Disclosure Practices ("**the Code**"). This Policy is incorporated by reference and forms an integral part of the Code. Accordingly, this Policy should be read in conjunction with the Code.

3. Applicability

This Policy is applicable to the Company and all Insiders.

4. Policy

The Board, recognizes that the Company or any of its Insiders, may during the course of business, be required to share Unpublished Price Sensitive Information ("UPSI") with various stakeholders, to enable the Company to carry out its ordinary business operations.

To comply with the Regulations and prevent any circumvention thereof while carrying its ordinary business, the Board requires the Company or such Insider(s):

- a. to always share the UPSI with stakeholders only for legitimate purpose(s), on a need to know basis and in the best interest of the Company; and
- b. Not to share UPSI or use Legitimate Purpose(s) to evade or circumvent the prohibitions of the Regulations.

For the purposes of this Policy, "Legitimate Purpose" or "Legitimate Business Purpose" shall mean and include sharing of UPSI, in the ordinary course of business by an Insider on a need to know basis and in the interest of the company, with promoters, business associates, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or such other persons by whatsoever name called.

The term "Ordinary course of business" shall mean the usual transactions, customs and practices undertaken by the Company to conduct its lawful business operations and activities and includes all such activities which the company can undertake as per its Memorandum & Articles of Association.

5. Definitions

- i. **"Connected Person"** means Connected Person as defined under Regulations and shall also include promoters and their Directors and Key Managerial Personnel. (Regulation 2(1)(d)).
- ii. **"Compliance Officer"** means the person as defined in the Code of Conduct for Prevention of Insider Trading as amended from time to time.
- iii. **"Insider"** means any person who is a) a Connected Person; or b) in possession of or having access to Unpublished Price Sensitive Information. (Regulation 2(1)(g)).

iv. "Unpublished price sensitive information or UPSI" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to the following: –

- a. financial results;
- b. dividends;
- c. change in capital structure;
- d. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- e. changes in key managerial personnel;
- f. Such other information as determined by the Board of Directors/Managing Director/Executive Director/ Whole Time Director & Chief Financial Officer/ Compliance Officer, from time to time. (Regulation 2(1)(n))

6. Process for sharing UPSI

The Insider(s) may follow the steps given below while sharing UPSI:

- a. Identify the stakeholders/person(s) with whom the UPSI is to be shared.
- b. Satisfy that UPSI shared with stakeholder(s)/person(s) is on a need to know basis and for legitimate purpose(s) only.
- c. Notify the recipient of the UPSI that the same is confidential, proprietary and accordingly execute a confidentiality/non-disclosure agreement.
- d. Mode of sharing UPSI shall be either by an email (address directly to the insider without copying) or hard copy or any other electronic mode or device or provide access to the information, data, server with acknowledgement or verbal exchange.
- e. Maintain a structured database capturing the details of stakeholder(s)/person(s) including name of the person(s)/organization(s), purpose for which UPSI is shared, PAN (or identical proof, when PAN is not available). The database shall be maintained with adequate internal controls and systemic checks so as to

ensure integrity of the database so maintained and shall be kept confidential.

7. Policy Review

The Board of Directors of the Company, subject to applicable laws, rules & regulations, may amend or modify in whole or in part as and when necessary, the said Policy.

In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy.

8. Compliance Responsibility

Compliance of this Policy shall be the responsibility of the Compliance Officer, who shall have the power to seek any information or clarification(s) from the Management and Insiders in this regard.