

KAMDHENU LIMITED
POLICY ON DISCLOSURE OF INFORMATION UNDER
REGULATION 30 OF SECURITIES AND EXCHANGE BOARD OF
INDIA (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015

Revised on 21st June, 2021

SCOPE

In compliance with Regulation 30 of the Securities and Exchange Board of India (“SEBI”)(Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 issued by the Securities and Exchange Board of India (the “Listing Regulations”), the listed entity required to frame a Policy for Determination of Materiality of Events and Information (the “Policy”), which provides a framework for determining materiality of events and information for the purpose of making disclosure to the Stock Exchanges. This policy aims to ensure timely and adequate disclosure of all material and price sensitive information to the Stock Exchanges in order to enable investors to make well informed decisions and also provide an overall governance framework for such determination of Materiality.

This Policy has been approved by the Board of Directors on November 7, 2015 and is effective from December 01, 2015. It is revised on June 21, 2021.

DEFINITIONS

- A. “**Act**” shall mean the Companies Act, 2013 and the Rules framed thereunder, including any modifications, clarifications, circulars or re-enactment thereof.
- B. “**Board of Directors**” means the Board of Directors of Kamdhenu Limited, as constituted from time to time.
- C. “**Company**” means Kamdhenu Limited.
- D. “**Material Event**” or “**Material Information**” shall mean such event or information as set out in the Schedule III of Listing Regulations. In the Policy, the words, “material” and “materiality” shall be construed accordingly.
- E. “**Policy**” means this Policy on criteria for determining Materiality of events or information and as may be amended from time to time.
- F. “**Schedule**” means a Schedule III of (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013 and Listing Regulations, or any other applicable law or regulation to the extent applicable to the Company.

PURPOSE OF THE POLICY

Regulation 30 mandates that every listed entity shall make disclosures of any events or information which, in the opinion of the Board of Directors of the listed company, is material.

The Listing Regulations divide the events that need to be disclosed broadly in two categories

- events that have to be necessarily disclosed without applying any test of materiality (indicated in Para A of Part A of Schedule III of the Listing Regulations)
- Events that should be disclosed by the listed entity, if considered material (indicated in Para B of Part A of Schedule III of the Listing Regulations).

Further the listed entity shall consider the following criteria for determination of materiality of events/ information:

- a. the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- b. the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date;
- c. Events and information, where the criteria specified in (a) and (b) above are not applicable, shall be considered material for the purpose of disclosure to the stock exchanges where the impact of such event or information is more than 10% of the revenue or capital employed or net profit of the Company (whichever is less), as applicable.

IDENTIFICATION OF AUTHORITY

The Chairman & Managing Director or Chief Financial Officer or Company Secretary of the Company authorized to decide on the materiality of events and information for the purpose of making disclosure to the Stock Exchanges. He shall also decide upon the requirement to respond to any queries raised or requests made by the Stock Exchanges in respect of matters covered under Regulation 30 of the Listing Regulations.

The Chairman & Managing Director or Chief Financial Officer or Company Secretary of the Company authorized for timely disclosure of information pursuant to Regulation 30 of the Listing Regulations.

IDENTIFICATION OF MATERIALITY AND EVENTS

- I. Events specified in **Annexure A** shall be deemed to be material and have to be necessarily disclosed without applying any test of materiality.
- II. Events specified in **Annexure B** should be disclosed if considered material.

MINIMUM DISCLOSURES TO BE MADE UNDER LISTING REGULATIONS

Within the overall framework of the above authority of KMPs, all disclosures made under Listing Regulations shall contain the minimum information as stated in SEBI circular dated September 9, 2015 or any other circular issued by SEBI from time to time details that need to be provided while disclosing events given in Annexure A and B of this policy.

GUIDANCE ON OCCURRENCE OF AN EVENT OR INFORMATION

- a) The occurrence of an event or information shall differ on a case to case basis and would depend on the stage of discussion, negotiation or approval.
- b) For events and information like natural calamities or disruptions, etc. which do not involve any discussion or approval, the date of occurrence would be the date when the Company becomes aware of such events or information or as soon as the officer of the Company has or ought to have reasonably come into possession of such information in the course of performance of his duties.

DISCLOSURES OF MATERIAL EVENTS AND INFORMATION

➤ **Within Thirty Minutes of the conclusion of board meeting:**

Disclosure with respect to events specified in Annexure A - Para A - sub-para 4 shall be made within thirty minutes of the conclusion of the Board Meeting.

➤ **Within twenty four hours from occurrence of event:**

The company shall first disclose to stock exchange(s) all events, as specified in Annexure A and B - Part A (except sub para 4) & B, or information as soon as reasonably possible and not later than twenty four hours from the occurrence of event or information:

Provided that in case the disclosure is made after twenty four hours of occurrence of the event or information, the company shall, along with such disclosures provide explanation for delay.

➤ **Updates on regular basis**

The Company shall, with respect to disclosures referred to in Regulation 30 of the Listing Regulations, make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.

Events/ information with respect to subsidiaries

The Company shall also disclose all events and information with respect to its subsidiaries which are material for the Company.

Queries by Stock Exchanges

The Company shall provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information and on its own initiative. Further, it may confirm or deny any event or information to stock exchange(s).

DISSEMINATION OF INFORMATION

- a) The policy shall be disclosed on website of the company.
- b) The contact details of authorized Key Managerial Personnel shall be also disclosed to the stock exchange(s) and as well as on the Company's website.
- c) The company shall disclose on its website all such events or information which has been disclosed to stock exchange(s) under Listing Regulations, and such disclosures shall be hosted on the website of the company for a minimum period of five years and thereafter as per the archival policy of the company.

REVIEW /AMENDMENT

The Board of Directors has power to amend this Policy, as and when they deem fit. Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time. In case where any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities are not consistent with / are in addition to / are in derogation of the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions of this Policy and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

ANNEXURE A

A. Events and information specified in Para A of Part A of Schedule III of the Listing Regulations (“**Para A**”) including any amendment thereto, required to be mandatorily disclosed to the Stock Exchanges. These events are mentioned below in brief:

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring.

Explanation.- For the purpose of this sub-para, the word 'acquisition' shall mean,-

- (i) acquiring control, whether directly or indirectly; or,
- (ii) acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that –
 - a. the listed entity holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company, or;
 - b. there has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-para and such change exceeds two per cent of the total shareholding or voting rights in the said company.

2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.
3. Revision in Rating(s).
4. Outcome of Meetings of the Board of Directors: The listed entity shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:
 - a. dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
 - b. any cancellation of dividend with reasons thereof;
 - c. the decision on buyback of securities;
 - d. the decision with respect to fund raising proposed to be undertaken

- e. increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
- f. reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
- g. short particulars of any other alterations of capital, including calls;
- h. financial results;
- i. decision on voluntary delisting by the listed entity from stock exchange(s):

Provided that in case of Board Meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered.

- 5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.
- 6. Fraud/defaults by promoter or key managerial personnel or by listed entity or arrest of key managerial personnel or promoter.
- 7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer , Company Secretary etc.), Auditor and Compliance Officer.

7A. In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor.

7B. Resignation of independent director including reasons for resignation: In case of resignation of an independent director of the listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities:

- i. Detailed reasons for the resignation of independent directors as given by the said director shall be disclosed by the listed entities to the stock exchanges.
- ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.

- iii. The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the detailed reasons as specified in sub-clause (i) above.
8. Appointment or discontinuation of share transfer agent.
9. Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:
 - i. Decision to initiate resolution of loans/borrowings;
 - ii. Signing of Inter-Creditors Agreement (ICA) by lenders;
 - iii. Finalization of Resolution Plan;
 - iv. Implementation of Resolution Plan;
 - v. Salient features, not involving commercial secrets, of the resolution/ restructuring plan as decided by lenders.
10. Corporate debt restructuring.
11. One time settlement with a bank.
12. Reference to BIFR and winding-up petition filed by any party / creditors.
13. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity.
14. Proceedings of Annual and extraordinary general meetings of the listed entity.
15. Amendments to memorandum and articles of association of listed entity, in brief.
 - (i) (a) Schedule of analysts or institutional investors meet and presentations made by the listed entity to analysts or institutional investors.

Explanation: For the purpose of this clause 'meet' shall mean group meetings or group conference calls conducted physically or through digital means.

- (b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized stock exchange(s), in the following manner:
 - (i) the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;
 - (ii) the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls.

16. The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code:

- a. Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;
- b. Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
- c. Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable ;
- d. Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;
- e. List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
- f. Appointment/ Replacement of the Resolution Professional;
- g. Prior or post-facto intimation of the meetings of Committee of Creditors;
- h. Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
- i. Number of resolution plans received by Resolution Professional;
- j. Filing of resolution plan with the Tribunal;
- k. Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as:
 - i. Pre and Post net-worth of the company;
 - ii. Details of assets of the company post CIRP;
 - iii. Details of securities continuing to be imposed on the companies' assets;
 - iv. Other material liabilities imposed on the company;
 - v. Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;
 - vi. Details of funds infused in the company, creditors paid-off;
 - vii. Additional liability on the incoming investors due to the transaction, source of such funding etc.;
 - viii. Impact on the investor – revised P/E, RONW ratios etc.;

- ix. Names of the new promoters, key managerial persons(s), if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;
- x. Brief description of business strategy.]
- l. Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;
- m. Quarterly disclosure of the status of achieving the MPS;
- n. The details as to the delisting plans, if any approved in the resolution plan.

17. Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by listed entities:

- a. The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
- b. Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any.

ANNEXURE B

B. Events and information as specified in Para B of Part A of Schedule III of the Listing Regulations (“**Para B**”) including any amendment thereto, required to be disclosed to the Stock Exchanges if they are material. Materiality of the events shall be decided by applying the Test of Materiality explained in the Policy.

These events are mentioned below in brief:

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
2. Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new lines of business or closure of operations of any unit/division (entirety or piecemeal).
3. Capacity addition or product launch.
4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.
5. Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.
6. Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
7. Effect(s) arising out of change in the regulatory framework applicable to the listed entity
8. Litigation(s) / dispute(s) / regulatory action(s) with impact.
9. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of listed entity.
10. Options to purchase securities including any ESOP/ESPS Scheme.
11. Giving of guarantees or indemnity or becoming a surety for any third party.
12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

C. Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary to enable the holders of securities of

the listed entity to appraise its position and to avoid the establishment of a false market in such securities.

D. Without prejudice to the generality of para (A), (B) and (C) above, the listed entity may make disclosures of event/information as specified by the Board from time to time.