

KAMDHENU LIMITED

CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

A. PREAMBLE

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, (hereinafter referred to as the 'Regulations') mandates the listed companies to frame a Code of Practices and Procedures for fair and timely dissemination of unpublished price sensitive information. Accordingly, Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information has been approved and implemented by the Board of Directors of the Company.

DEFINITIONS:

- a. **"Insider"** means any person who is:
 - i. a connected person; or
 - ii. in possession of or having access to unpublished price sensitive information;
- b. **"Unpublished Price Sensitive Information"** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which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 including but not restricted to, information relating to the following: –
 - i. financial results;
 - ii. dividends;
 - iii. change in capital structure;
 - iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 - v. Changes in key managerial personnel.
- c. **"Chief Investor Relation Officer"** any senior officer designated as by the Company to deal with dissemination of information and disclosure of unpublished price sensitive information.

B. CODE

1) Prompt Disclosure of Price Sensitive Information

Price Sensitive Information shall be disclosed to the Stock Exchanges and disseminated promptly on a continuous basis as soon as credible and concrete information comes into being in order to make such information generally available. For this purpose, Price Sensitive Information means any information which relates directly or indirectly to the Company and which, if published, is likely to affect the price discovery of shares of the Company. The following shall be deemed to be Price Sensitive Information:

- a. Periodical financial results of the Company;
- b. Recommendation/declaration of dividends (both interim and final);

- c. Issue of securities, buy - back of securities or any forfeiture of shares or change in market lot of the Company's shares;
- d. Acquisition, Merger, De-merger, Amalgamation, Restructuring, Scheme of arrangement or takeovers;
- e. Disposal, spin off or selling division of whole or substantially whole of the undertaking;
- f. Any major expansion plans or execution of new projects or any significant changes in policies, plans or operations of the Company;
- g. Changes in Key Managerial Personnel;
- h. Other matters as may be prescribed by SEBI or considered by the Compliance Officer to be price sensitive from time to time

2) Uniform and Universal dissemination of Unpublished Price Sensitive Information

The price sensitive information shall be disseminated uniformly and universally to all stakeholders through Stock Exchanges and/ or by posting the same on official website of the Company i.e. www.kamdhenulimited.com. The Company shall use its best endeavors to avoid selective disclosure of price sensitive information. However, if any Information gets disclosed selectively or inadvertently or otherwise, endeavor shall be made to make generally available the above information through dissemination of the same to Stock Exchanges and/or by posting the same on the official website of the Company as soon as practicable.

3) Unless otherwise resolved by the Board, the Company Secretary shall act as the chief investor relations officer to deal with dissemination of information and disclosure of UPSI;

4) Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

5) Appropriate and fair response to queries on news reports and/or requests for verification of market rumors by regulatory authorities

- a. Appropriate, fair & prompt response shall be submitted to all queries on news reports or requests for verification of market rumors received from regulatory authorities.
- b. Such replies shall be signed by the Compliance Officer(s)/ Managing Director. In their absence, such replies shall be signed by such other officer/ person as may have been authorized.
- c. In case the query/request has been received from a Stock Exchange, a copy of such reply shall be sent to other stock exchange(s) also where shares of the Company are listed.
- d. The Compliance Officer(s) shall oversee corporate disclosure. He shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and then making the disclosure.

6) Ensuring that information shared with Analysts and research personnel is not unpublished price sensitive information.

- a. Only Public information will be provided to Analysts and research personnel. Alternatively, any unpublished price sensitive information given to Analysts/Research Person should be simultaneously made public at the earliest.
- b. In order to avoid mis-quoting or mis-representing, it is desirable that two Company representatives be present at the meeting with Analysts and Institutional Investors and the discussion should be recorded and transcripts should be made and disseminated on the official website of the Company.
- c. Extra caution will be taken while dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions will be taken on notice and a considered response shall be furnished later. If the answer includes price sensitive information, a public announcement should be made before responding.

7) 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.

8) Need to Know

Unpublished Price Sensitive Information shall be handled on a "need to know" basis i.e. Unpublished Price Sensitive Information shall be disclosed only to those within the Company who need the information to discharge their official duties or discharge of legal obligations.

9) Functions of CIRO

Chief Investor Relation Officer shall deal with dissemination of information and disclosure of unpublished price sensitive information and also ensure that

- a. Prompt dissemination of unpublished price sensitive information,
- b. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities,
- c. information shared with analysts and research personnel is not unpublished price sensitive information,
- d. 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.
- e. Handling of all unpublished price sensitive information on a need-to-know basis.
- f. Any other function as may be decided by the Board from time to time.

POLICY FOR DETERMINATION OF 'LEGITIMATE PURPOSE'

- In terms of the SEBI Regulations, the term “legitimate purpose” is clarified to include sharing of UPSI in the ordinary course of business by an insider with Company’s partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing of UPSI has not been carried out to evade or circumvent the prohibitions of the SEBI Regulations;
- The SEBI Regulations require the Board to formulate a policy for determination of ‘legitimate purpose’, in line with the guidance provided in the SEBI Regulations. The assessment of whether sharing of UPSI for a particular instance would tantamount to ‘legitimate purpose’ would entirely depend on the specific facts and circumstances of each case. Accordingly, this Policy only sets out the principles that should be considered while assessing if the purpose for which UPSI is proposed to be shared is “legitimate”;
- Primarily, the following factors should be considered:
 - whether sharing of such information is in the ordinary course of business of the Company;
 - whether information is sought to be shared to evade or circumvent the prohibitions of the Regulations;
 - whether sharing the information is in the best interests of the Company or in furtherance of a genuine commercial purpose;
 - whether the information is required to be shared for enabling the Company to discharge its legal obligations;
 - whether the nature of information being shared is commensurate to the purpose for which access is sought to be provided to the recipient.
- It is clarified that in the event there exist multiple purposes for sharing UPSI, each purpose will be evaluated on its own merits, in line with the aforementioned principles;
- The recipient of UPSI shall be informed of the following, by way of written intimation and/ or contractual agreement, such as, confidentiality agreement or non – disclosure agreement, that:
 - the information being shared is UPSI and that the Company is the exclusive owner of such UPSI;
 - upon receipt of UPSI, the recipient would be deemed to be an Insider and subject to the provisions of the SEBI Regulations,
 - the recipient must maintain confidentiality of the UPSI at all times,
 - the recipient may use the UPSI only for the approved purposes for which it was disclosed;
 - the recipient should provide a written undertaking that he/she/it shall not undertake Trades in the securities of the Company while in possession of the UPSI;
 - the recipient must extend all cooperation to the Company, as may be required in this regard, and;
 - the recipient must also adopt a code of conduct in terms of Regulation 9 of the SEBI Regulations, to inter alia ensure that it safeguards the UPSI in line with the SEBI Regulations;

- The information should be shared by the Company, from time to time, in the ordinary course of its business activities with its advisers and service providers, viz., auditors, merchant bankers and legal advisers/consultants of the Company, in line with the aforementioned principles;
- Additionally, the Board, or the Compliance Officer or any person authorised by the Board in this regard, shall be responsible for maintaining structured digital database, in compliance with the SEBI Regulations, comprising necessary details of all recipients of UPSI, who receive UPSI in compliance with the SEBI Regulations, including, name, address, email, Permanent Account Number (PAN), or any other identifier authorised by law (where PAN is not available) and such other documents as may be necessary, in the manner that may be prescribed by the Board or SEBI. In this regard, adequate systems and controls shall be put in place to ensure compliance with the SEBI Regulations towards sharing of UPSI for legitimate purposes.
- **Amendment of this Policy**
The Board reserves the right to amend or modify this policy in whole or in part, as it may deem appropriate, to ensure compliance with the SEBI Regulations.

10) Monitoring and Co-ordinating dissemination of disclosures

The Compliance Officer will be responsible for ensuring that the Company complies with the continuous disclosure requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, this Code and amendments thereof if any. He shall also be responsible for overseeing, monitor & co-ordinating dissemination of disclosure of price sensitive information to Stock Exchanges and stakeholders.

C. DISCLOSURES

This Code and any amendment thereof will be published on the Company's official website www.kamdhenulimited.com and shall be promptly intimated to the Stock Exchange(s) where the securities of the Company are listed.