

KAMDHENU LIMITED POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS AND INFORMATION

1. SCOPE

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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"), this policy for Determination of Materiality of Events And Information (the "Policy") 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 also provide an overall governance framework for such determination of Materiality.

2. 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. **"Listing agreement"** shall mean an agreement that is to be entered into between a recognized stock exchange and the Company pursuant to Securities and Exchange Board (Listing Obligations and Disclosure Requirements), 2015.
- E. **"Material Event"** or **"Material Information"** shall mean such event or information as set out in the Schedule or as may be determined in terms of Clause 4 of the Policy. In the Policy, the words, "material" and "materiality" shall be construed accordingly.
- F. **"Policy"** means this Policy on criteria for determining Materiality of events or information and as may be amended from time to time.
- G. **"Regulations"** mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modifications, clarifications, circulars or re-enactment thereof.
- H. **"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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Regulations') or any other applicable law or regulation to the extent applicable to the Company.

3. MATERIAL EVENTS AND INFORMATION

The material events and information to be disclosed to the Stock Exchanges are broadly divided into the following categories:

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:

- i) 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)..
- ii) 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.

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.

iii) Revision in Rating(s)

iv) Agreements (viz. Shareholders' Agreement(s), Joint Venture agreement(s), Family settlement agreement(s) (to the extent it impacts the management and control of the Company) 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.

- v) Fraud/default by Promoters or Key Managerial Personnel or the Company or arrest of key managerial personnel or promoter.
- vi) Change in Directors/Key Managerial Personnel/Auditors and Compliance Officer.
- vii) 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.
- viii) Resignation of auditor 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:
 - ix) 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.
 - x) 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.
- xi) Appointment or discontinuation of share transfer agent
- xii) Corporate debt restructuring
- xiii) One time settlement with a bank
- xiv) Reference to BIFR and winding-up petition filed by any party / creditors.
- xv) Issuance of Notices/other documents to shareholders/creditors/ debenture holders or any class of them or advertised in the media by the listed entity
- xvi) Proceedings of general meetings
- xvii) Amendments to Memorandum and Articles of Association of the Company
- xviii) Schedule of Analyst/investor meet and presentation on financial results to analysts/institutional investors.
- xix) 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;

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- 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;
 - m) Approval of resolution plan by the Tribunal or rejection, if applicable;
 - k) Salient features, not involving commercial secrets, of the resolution plan approved by the Tribunal, in such form as may be specified;
 - l) Any other material information not involving commercial secrets.
- 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 paragraph 4 of the Policy. These events are mentioned below in brief:
- i) Commencement/postponement of commercial production or commercial operations of any unit/division
 - ii) Change in the general character/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).
 - iii) Capacity addition or product launch.
 - iv) Awarding, receiving, amendment or termination of contracts not in the normal course of business
 - v) Agreements (viz. Loan agreement(s) and any other agreement not in the normal course of business revision(s) or amendment(s) or termination(s) thereof.
 - vi) Disruption of operations of any unit/division due to natural calamity force majeure or events such as strikes, lockouts etc.
 - vii) Effect(s) arising out of change in the regulatory framework
 - viii) Litigation(s) / dispute(s) / regulatory action(s) with impact
 - ix) Fraud/defaults by Directors/Employees
 - x) Options to purchase securities including any ESOP/ESP Scheme
 - xi) Giving guarantees/indemnity or becoming surety for any third party

- xii) Grant, surrender, cancellation or suspension of key licenses or regulatory approvals
- c) Any other information or event viz. major development that is likely to affect the 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 exclusively known to the Company which may be necessary to enable the securities holders of the Company to appraise its position and to avoid establishment of a false market in such securities.
- d) Without prejudice to the generality of paragraphs (a), (b) and (c) above, any other event or information as may be specified by the Board of Directors from time to time.

4. CRITERIA FOR DETERMINING MATERIALITY OF EVENTS AND INFORMATION

The Company shall consider the following criteria for determining materiality of events and information mentioned at paragraph 3(b) above (the "Test of Materiality of Events and Information"):

- a) the event or information is in any manner Unpublished Price Sensitive Information;
- b) the omission of an event or information which is likely to result in discontinuity or alteration of event or information already available publicly; or
- c) 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;
- d) 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 of the Company, as applicable. These thresholds

shall be determined on the basis of audited standalone financial statements of the Company for the preceding financial year.

5. 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. For example, events like issue of Rights Shares can be said to have occurred on approval of the Board of Directors. Events like declaration of dividend would be deemed to have occurred when the dividend is approved by the Board of Directors and the Shareholders. However, considering the price sensitivity involved in events like declaration of dividends, etc., disclosure shall be made on receipt of approval of the Board of Directors, pending Shareholders' 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.

- c) The term 'officer' includes any Director, Manager or Key Managerial Personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more Directors is or are accustomed to act and shall also include the promoters of the Company.

6. AUTHORITY

The Chief Financial Officer, in consultation with Chairman & Managing Director, shall be authorized to decide on the materiality of events and information for the purpose of making disclosure to the Stock Exchanges. They 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.

7. DISSEMINATION OF INFORMATION

The Chief Finance Officer and/or the Company Secretary are severally authorized for timely disclosure of information pursuant to Regulation 30 of the Listing Regulations.

8. DISCLOSURES OF MATERIAL EVENTS AND INFORMATION

- a) The disclosures in respect of events and information specified at paragraph 3(a)(i) above and detailed in Para A shall be made within 30 minutes of the conclusion of the Board meeting in which the respective event or information is approved.
- b) The events and information other than those specified in (i) above shall be disclosed to the Stock Exchanges as soon as reasonably possible but not later than twenty four hours from the occurrence of event or information. In case the disclosure is made after 24 hours of occurrence of the event or information, the Company shall provide explanation for the delay along with the disclosure.
- c) The Company shall disclose all further material developments with respect to the disclosures referred to in this Policy on a regular basis, till the event is resolved/closed, with relevant explanations.
- d) The Company shall also disclose all events and information with respect to its subsidiaries which are material for the Company.
- e) Events and information which have been disclosed to the Stock Exchanges under this Policy shall be placed on the website of the Company and shall be hosted on the website for a minimum period of five years. On expiry of the period of five years, such disclosures shall be dealt with in accordance with the Archival Policy of the Company.
- f) 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 shall confirm or deny any event or information to stock exchange(s) reported in the media.

9. DISCLOSURE ON WEBSITE

This Policy shall be hosted on the Company's website www.kamdhenulimited.com.

10. CONTACT DETAILS

Name	Designation	Contact Details
Mr. Satish Kumar Agarwal	Chairman & Managing Director	Kamdhenu Limited 2 nd Floor, Building No.9A, DLF Cyber City, Phase-III, Gurgaon, Haryana. Tel: (0124) 4604500 Fax: (0124) 4218524 Email: kamdhenu@kamdhenulimited.com
Mr. Harish Kumar Agarwal	Chief Financial Officer	
Mr. Jogeswar Mohanty	Company Secretary and Compliance Officer	

11. REVIEW /AMENDMENT

The Board may amend, abrogate, modify or revise any or all clauses of this Policy in accordance with the applicable provisions of the Listing Regulations and amendment(s) thereto notified by the Securities and Exchange Board of India and/or the Stock Exchanges, from time to time. In case any provision(s) of this Policy is contrary to or inconsistent with the provisions of the Companies Act, 2013, rules framed thereunder and Listing Regulations ("**Statutory Provisions**"), the Statutory Provisions shall prevail.

Further, amendments in the Statutory Provisions shall be binding even if not incorporated in this Policy.

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

Date:
Place:
Sd/-
(Name)

By Order of the Board
For Kamdhenu Limited

(Designation)