



KAMDHENU VENTURES LIMITED
Regd. Off. : 2nd Floor, Building No. 9A, DLF Cyber City,
Phase-III, Gurugram, Haryana - 122002 (India)

Ref: KVL/SEC/2026-27/18

Date: 26th May, 2026

To,

The Manager- Listing
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400 051
NSE Symbol: KAMOPAINTS

To,

The Manager- Listing
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
BSE Scrip Code: 543747

Sub: Amendment to Code of practices and Procedures for fair disclosures of unpublished price sensitive information and review of Risk Management Policy.

Dear Sir/Madam,

This is to inform you that the Board of Directors at its meeting held today i.e., Tuesday, 26th May, 2026, has approved amendments in the Code of Practices and Procedures for fair disclosures of unpublished price sensitive information and reviewed Risk Management Policy.

A copy of the said code is attached as **Annexure A** and Risk Management Policy is attached as **Annexure B** herewith.

We request you to kindly take the same on records.

Thanking you,

Yours faithfully,

For Kamdhenu Ventures Limited

Rohit
Company Secretary & Compliance Officer
Membership No. – ACS 73881

Encl: as above

Annexure-A

KAMDHENU VENTURES LIMITED

**CODE OF PRACTICES AND
PROCEDURES FOR FAIR
DISCLOSURE OF
UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)**

Amended on: 26.05.2026

OBJECTIVE:

This policy is adopted by Kamdhenu Ventures Limited (hereinafter referred to as the "Company"), pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). The objectives of this Code are:

- i. to lay down general rules for prohibition of insider trading;
- ii. to ensure fair and prompt public disclosure of Unpublished Price Sensitive Information ("UPSI");
- iii. to determine 'legitimate purpose' for which UPSI may be shared by an 'insider' with persons outside the Company (partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors or other advisors, consultants or service providers).

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.

PRINCIPLES OF FAIR DISCLOSURE:

To adhere to the principles as mentioned in Schedule-A of PIT Regulations, Company 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 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 Company Secretary 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-coordinating 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 gets 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 senior Employee 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**.

DISCLOSURE

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

REVIEW /AMENDMENT

The Chairman and/or Managing Director is authorized to make such alterations to this Policy as considered appropriate, subject, however, to the condition that such alterations shall be in consonance with the provisions of the Companies Act, 2013 and rules made thereunder and the Listing Regulations and amendment thereto as notified by the Securities and Exchange Board of India and/or 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 applicable even if not incorporated in this Policy.

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 PIT Regulations").

In terms of the PIT Regulations, the Board of Directors ("Board") of Kamdhenu Ventures Limited ("the Company") is required to adopt a "Policy for determination of Legitimate Purpose" ("the Policy") as a part of the Code of practices and procedures for fair disclosure of unpublished price sensitive information (UPSI).

2. Applicability

This Policy is applicable to the Company and all Insiders.

3. 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.

4. Definitions

- i. "Connected Person" means Connected Person as defined under the PIT 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, award or termination of order/contracts not in the normal course of business and such other transactions;
 - e. changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
 - f. change in rating(s), other than ESG rating(s);
 - g. fund raising proposed to be undertaken;
 - h. agreements, by whatever name called, which may impact the management or control of the company;
 - i. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
 - j. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
 - k. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution

process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;

- l. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- m. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- n. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- o. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- p. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals;
- q. Such other information as determined by the Board of Directors/Chairman/ Whole Time Director & Chief Financial Officer/ Compliance Officer, from time to time. (Regulation 2(1)(n))

5. 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 stakeholder(s)/person(s) database capturing the details of the person(s)/organization(s), including name of 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.

6. Policy Review

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

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.

7. 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.

KAMDHENU VENTURES LIMITED

RISK MANAGEMENT POLICY

LEGAL FRAMEWORK

Section 134(3) of the Companies Act, 2013 requires a statement to be included in the report of the Board of Directors (“**Board**”) of the Company indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company;

Further, Regulation 17(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires that the listed entity shall lay down procedures to inform members of the Board about risk assessment and minimization procedures.

Also, as per Regulation 21 of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediate preceding financial year shall constitute a Risk Management Committee.

OBJECTIVE

- To ensure that all the current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e to ensure adequate systems for risk management.
- To establish a framework for the company’s risk management process and to ensure its implementation.
- To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.
- To assure business growth with financial stability.

RISK MANAGEMENT APPROACH

Our risk management approach is composed primarily of three components:

- Risk Governance
- Risk Identification
- Risk Assessment and Control

Risk Governance:

- The functional heads of the Company are responsible for managing risk on various parameters and ensure implementation of appropriate risk mitigation measures.
- The Risk Management Committee provides oversight and reviews the risk management policy from time to time.

Risk Identification:

External and internal risk factors that must be managed are identified in the context of business objectives.

Risk Assessment and Control:

This comprises the following:

- Risk assessment and reporting
- Risk control
- Capability development

On a periodic basis risk, external and internal risk factors are assessed by responsible managers across the organization. The risks are identified and reported through mechanisms such as operation reviews and committee meetings. Internal control is exercised through policies and systems to ensure timely availability of information that facilitate pro-active risk management.

Examples of certain of these identified risks are as follows:

- Broad market trends and other factors beyond the Company's control significantly reducing demand for its products and harming its business, financial condition and results of operations
- Failure in implementing its current and future strategic plans
- Significant and rapid technological change
- Damage to its reputation
- Its products losing market appeal and the Company not being able to expand into new product lines or attracting new types of investors
- Its risk management methods and insurance policies not being effective or adequate
- Fluctuations in product consumption
- Changes in interest rates
- Changes in government policies
- Security risks and cyber-attacks
- Insufficient systems capacity and system failures

RISK MANAGEMENT COMMITTEE

Constitution

The Board of Directors shall constitute a Risk Management Committee.

The Risk Management Committee shall have minimum three members with majority of them being members of the board of directors, including at least one independent director.

The Chairperson of the Risk management committee shall be a member of the board and senior executives of the Company may be members of the committee.

Meetings

The risk management committee shall meet at least twice in a year.

The quorum for a meeting of the Risk Management Committee shall be either two members or one third of the members of the committee, whichever is higher, including at least one member of the board of directors in attendance.

The meetings of the risk management committee shall be conducted in such a manner that on a continuous basis not more than Two hundred and ten days shall elapse between any two consecutive meetings.

TERMS OF REFERENCE

The role of the committee shall, *inter alia*, include the following:

1. To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of appointment of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

DISCLOSURE

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

REVIEW / AMENDMENT

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