

<p><b>POLICY</b></p>	<p>To evolve a set of rules and guidelines for ensuring timely, accurate , adequate and widespread disclosure of share price sensitive information to outsiders (all those who are not “insiders” as defined in the Code of Conduct to Regulate, Monitor and Report Trading by Insiders of the Company).</p>
<p><b>PURPOSE</b></p>	<ol style="list-style-type: none"> <li>1. To ensure compliance with SEBI disclosure norms.</li> <li>2. To provide guidelines for dissemination of information.</li> <li>3. To ensure adequate controls in the flow of information.</li> <li>4. To establish accountability for external communication, especially media and investors</li> </ol>
<p><b>OBJECTIVES</b></p>	<ol style="list-style-type: none"> <li>1. To establish commitment for disclosure</li> <li>2. To prevent flow of inconsistent or contradictory information</li> <li>3. To handle market rumours and crisis communication.</li> <li>4. To continuously improve upon investor communication.</li> <li>5. To provide guidelines for sharing of price sensitive information with customers, alliance partners, suppliers etc.</li> <li>6. To ensure timeliness, accuracy, adequacy and spread of information disclosed</li> <li>7. To ensure parity in Company’s all forms of external communication.</li> </ol>
<p><b>KEY STAKEHOLDERS</b></p>	<ol style="list-style-type: none"> <li>1. Shareholders and Lenders</li> <li>2. The Board of Directors</li> <li>3. The Management</li> <li>4. The Promoters</li> <li>5. Media</li> <li>6. Customers and Vendors</li> <li>7. Employees</li> <li>8. Government</li> <li>9. Public and Society at large</li> </ol>

**KEY DEFINITIONS**

1. Unpublished price-sensitive information (UPSI) means any information, relating to a company or its securities, directly or indirectly, that is not generally available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 including but not restricted to, information relating to the following :-
  - a. periodical financial results;
  - b. intended declaration of interim/final dividends;
  - c. change in capital structure;
  - d. major expansion/new projects;
  - e. amalgamation/ takeovers/acquisition;
  - f. disposal of whole/substantial part of the undertaking;
  - g. any significant change in policies, plans or operations of the company
  - h. material events in accordance with the Clause 36 of the Listing Agreement.  
(listed in Annexure “A” below)
2. Material Non-Public information for the purpose of this policy will be deemed to include information
  - a. if it significantly affects, or may be reasonably expected to have a significant effect on the market price or value of KAMA shares
  - b. if there is a substantial likelihood that a reasonable shareholder or other investor would consider it important in making an investment decision
  - c. Such information as has not been disseminated in a manner that makes it available to investors generally.

Examples of Material Non-Public Information include without limitation information regarding:

- i. Revenues/incomes or earnings per share
- ii. Forecasts or projections
- iii. Mergers, acquisitions, joint ventures, tender offers or changes in assets.
- iv. Changes in control/ownership.
- v. Changes in the board of directors. executive management or other senior personnel.
- vi. Changes in the auditors or the auditors audit report to the shareholders.
- vii. Significant events regarding the company’s securities (repurchase

	<p align="center">plans, stock splits, changes in dividend, repurchase plans, stock splits etc.)</p> <p>3. For the purpose of this policy, “significant “and “substantial” would be used interchangeably.</p>
<p><b>KEY PRINCIPLES UNDERLYING THE POLICY</b></p>	<ol style="list-style-type: none"> <li>1. Prompt, timely, adequate, accurate and widespread disclosure .</li> <li>2. Uniform and universal dissemination of Unpublished price sensitive information to avoid selective disclosure.</li> <li>3. Any price-sensitive information/material non-public information should be disseminated publicly before being shared with a select group of analyst/investors.</li> <li>4. When in doubt disclose.</li> <li>5. Trust is built over long period but destroyed with one bad communication.</li> <li>6. Manage stakeholder’s expectations within a narrow band, neither over-promising nor under-promising.</li> <li>7. Conservative in commenting on future.</li> <li>8. Discussion to be fact-based.</li> <li>9. Only designated spokespersons may interact with media</li> <li>10. Any employee, other than designated spokesperson, must have permission from the company management before talking to media on any topic.</li> <li>11. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.</li> <li>12. Handling of all unpublished price sensitive information on a need-to-know basis.</li> </ol>
<p><b>KEY FRAMEWORKS MODELS, CONCEPTS AND LEGAL GUIDELINES</b></p>	<ol style="list-style-type: none"> <li>1. Code of corporate disclosure practices for prevention of insider trading as prescribed by SEBI</li> <li>2. Listing agreement with Stock Exchanges</li> </ol>
<p><b>GUIDELINES &amp; RULES</b></p>	<p><b>1. General</b></p> <p>a. The Company is a core investment company engaged in holding investment in group companies. Various UPSI relating to investments in these group</p>

companies and their activities emerge from time to time. Accordingly the responsibility for dissemination of UPSI is upon the Whole-time Director, Chief Financial Officer and Company Secretary.

Responsibility of compliances with regard to financial reporting under Clause 36, 41 and 49 of Listing Agreement is upon Whole-time Director, Chief Financial Officer and Company Secretary.

He is responsible for overall compliances of listing agreement and shall be focal point for all communication with Stock Exchanges and SEBI.

The Compliance Officer designated under the Listing Agreement would be the Whole-time Director, Chief Financial Officer and Company Secretary responsible for timely informing the stock exchange about any Unpublished price sensitive information.

He would be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of 'Price-Sensitive Information' and Material Non-public Information through media and educating staff on disclosure policies and procedures

- b. Disclosure to stock exchanges must be done promptly.
- c. Only Public information to be provided to the Analyst/Research persons/ institutional investors. Alternatively, any other information given to outsiders should be made public at the earliest either by means of a press release/press note or posting it on the website.
- d. The discussions with analysts/ brokers/ institutional investors should be recorded to avoid any misquoting or misrepresentation.
- e. All press releases including releases of material information should be managed by Key frameworks, models , concepts and legal guidelines of the company in order to ensure that the company's disclosure is in compliance with applicable securities laws and stock exchange requirements.
- f. After public dissemination, all of the company's disclosures will be monitored to ensure accurate media reporting and take corrective measures, if necessary.
- i For the purpose of this policy, whether any event, happening or development is significant/ substantial for public disclosure will be decided by Whole-time Director, Chief Financial Officer and Company Secretary in consultation with the

Chairman.

**2. Communication with Media**

- a. No one other than Chairman and Whole-time Director, Chief Financial Officer and Company Secretary can brief the media.
- b. Designated spokespersons as above to desist from committing any figure about expected profitability and on matters that are subjudice.
- d. To desist from commenting on any topic classified as “Price Sensitive Information”(Annexure A)

**3. Communications with financial analysts and investors**

- a. Information related to business/plan/ strategy/future outlook should not flow out without approval of the Chairman and/or Whole-time Director, Chief Financial Officer and Company Secretary.
- b. Proper records of all communication with financial analysts and investors should be maintained for future reference.
- c. Discussions with institutional investors, analysts, brokers and discussions should preferably be recorded.
- d. Whenever the company makes a formal presentation to analysts/ investors on quarterly results, the company shall post the same on its website.

**4. Internet website**

- a. The company would maintain an Investor Relations section on the website
- b. Documents of interest to investors that are available in paper copy will be made available on the website as well. These include the annual report, quarterly reports and Press Releases. Press Releases will be uploaded on the website.
- c. All the information filed with the exchange would be posted on the website.
- d. Transcripts or records of proceedings of meetings with analysts and other investor relations conferences shall be disclosed on the official website to ensure official confirmation and documentation of disclosures made.
- e. The website may be supplemented with other information of particular interest to investors from time to time.
- f. Whole-time Director, Chief Financial Officer and Company Secretary shall be responsible for ensuring timely posting and updation of the existing

investor related information on website.

- g. This Policy and any amendment thereto shall be promptly intimated to the stock exchanges where the securities of the company are listed and disclosed on the website of the company.

#### **5. Responding to Market Rumours and Crisis Communication**

- a. The company will follow a policy of not commenting on market rumours unless it involves a critical issue and is likely to have a significant material impact on the trading interest and public perception.
- b. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- c. Chairman and/or Whole-time Director, Chief Financial Officer and Company Secretary would be responsible for commenting on behalf of the company.
- d. In such cases, the actual response will vary from case- to –case, depending upon the nature and type of rumour.
- e. Chairman and/or Whole-time Director, Chief Financial Officer and Company Secretary would be responsible for deciding whether a public announcement is necessary for verifying or denying the rumour and then making the disclosure.
- f. Never issue speculative statement to media.

#### **6. Handling of unanticipated questions**

- a. The company would be careful in dealing with analyst's questions that raise issues outside the intended scope of discussion.
- b. The company will not provide an immediate response unless the question pertains to public information.
- c. The company may provide a considered response later.
- d. The company will make a public announcement before responding if the answer includes 'Price-Sensitive Information' or 'Material Non-Public Information'.

#### **7. Timely Reporting of shareholdings/ ownership and changes in ownership**

- a. Disclosure of shareholdings/ ownership by the Promoters, Directors, Key Managerial Personnel and employees and disclosure of changes in



**Code of Practices and Procedures for Fair  
Disclosure of Unpublished Price Sensitive  
Information**

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ownership as provided under any Regulations made under the Act and the listing agreement shall be made in a timely and adequate manner.

- b. The same information would be made available on the website as well, if required under the applicable regulations.

**ANNEXURE “A”**

**Following may constitute ‘Price Sensitive Information’ as per clause 36 of listing agreement.**

1. Any major expansion plan or taking up of a new line of business or execution thereof or any delay in its execution.
2. Acquisition, merger, demerger, amalgamation, restructuring, scheme of arrangement, spin off or setting divisions or takeover of the Company.
3. Disposal of whole or substantially the whole of any undertaking of the Company, closure of any unit or line of business.
4. Material change in the character/nature of business due to new technology/ manufacturing process/marketing tie-up/ financial arrangement etc., acquiring/expanding/enlarging or taking up any new line of business.
5. Strike, lockout, or closure, which will materially affect the earnings of the Company, and their cessation.
6. Natural calamities like earthquake, flood, fire, storm, cyclone etc., which materially affect the earnings. Details to be given are:
  - a. loss/damage,
  - b. whether covered by insurance,
  - c. estimated loss in revenue/production, &
  - d. steps taken to restore normalcy.
7. Revision in ratings assigned to any debt or equity instrument or to any fund raising programme.
8. Forfeiture of shares
9. Delisting of shares
10. Any litigation or dispute which is expected to have material impact on the present/future operations or profitability /financials of the Company.
11. Issue of any class of securities by way of public issue/ rights/bonus, etc.
12. Change of market lot of shares/subdivision of equity shares.
13. Alteration of terms of redemption/cancellation/retirement in whole or in part of any securities of the Company.
14. Declaration/intended declaration of dividend/rights/bonus etc. or withdrawal of such proposals intimated earlier.
15. Commencement of commercial production or commencement of commercial operations of any unit/division where revenue from the unit/division for a full year of production or operations is estimated to be not less than ten per cent of the revenues of the Company for the year.
16. Developments with respect to pricing/ realization arising out of change in the regulatory framework.