



**NILA  
INFRASTRUCTURES  
LIMITED**

Nila/Cs/2023/35  
Date: August 12, 2023

To,  
The Department of Corporate Services  
**BSE Limited**  
Phirozee Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

**Scrip Code: 530377**

**Dear Sir,**

To,  
The Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, C/1, G Block,  
Bandra-Kurla Complex, Bandra(E),  
Mumbai - 400 051

**Scrip Symbol: NILAINFRA**

**Ref: Submission of revised Code of Practices and Procedures for Fair Disclosure of  
Unpublished Price Sensitive Information in terms of Regulation 8 of SEBI (Prohibition of  
Insider Trading) Regulations 2015 as amended**

This is to submit that the Board of Directors of Nila Infrastructures Limited has at their meeting held on August 12, 2023 approved revised Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations 2015. The Copy of the Code is submitted herewith in terms of the requirement of the regulation.

Thanking you,  
Yours faithfully,  
**For, Nila Infrastructures Limited**

Dipen Parikh  
Company Secretary

*Encl: a/a*

**Registered Office:**

1st floor, Sambhaav House  
Opp. Chief Justice's Bungalow  
Bodakdev, Ahmedabad 380015  
Tel : +91 79 4003 6817 / 18, 2687 0258  
Fax: +91 79 3012 6371  
e-mail: info@nilainfra.com



**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION IN TERMS OF REGULATION 8 OF SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015**

(Revised applicable w.e.f 12 August, 2023)

**NILA INFRASTRUCTURES LTD.**

Corporate Identification Number: L45201GJ1990PLC013417

Registered Office: First Floor, Sambhaav House,

Opp: Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380015



## **1. PREAMBLE**

The Company has, in terms of the requirement of Regulation 8(1) read with Schedule A of SEBI (Prohibition of Insider Trading) Regulations, 2015, adopted Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information (“the Code”) w.e.f May 15, 2015. Certain provisions of the SEBI Regulations have since been amended. In order to comply with extant applicable Regulations as well as to ensure prompt and accurate dissemination of information by the Company, the Board of Directors thought it prudent to amend the earlier code by adopting this revised code (“Revised Code”). This Revised Code substitutes the earlier code and shall come into effect w.e.f. 12 August 2023.

## **2. SCOPE:**

NILA endeavours to preserve the confidentiality of unpublished price sensitive information (UPSI) and to prevent its misuse. To achieve these objectives, and in compliance with the Regulations, NILA has adopted this Fair Disclosure Code. This Code ensures timely and adequate disclosure of UPSI which would impact the price of its securities and to maintain uniformity, transparency and fairness in dealing with all its stakeholders. NILA is committed to timely and accurate disclosure based on applicable legal and regulatory requirements.

## **3. TERMS AND DEFINITIONS:**

Words and expressions used but not defined in this 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 and regulations made thereunder, as the case may be or in any amendment thereto.

## **4. PRINCIPALS OF FAIR DISCLOSURES:**

To adhere to the principles as mentioned in Schedule A to the Regulations, NILA shall:

- 4.1 Promptly disclose publicly any UPSI that would impact price discovery no sooner than reliable and concrete information comes into being so that such information is generally available.
- 4.2 (a) Uniformly and universally disseminate in a timely manner UPSI to avoid selective disclosure by communicating the same to the stock exchange(s) and disclosing the same on the Company’s website;  
(b) Disclose press releases issued by it from time to time which are considered to be important for the general public besides putting the same on Company’s website;  
(c) Put on Company’s website quarterly and annual financial results and all investor presentations pertaining to such financial results for reference of the general public.



- 4.3 Employees of the Company shall not respond under any circumstances to enquiries from the Stock Exchanges, the media or others unless authorized to do so by the Managing Director of the Company.
- 4.4 Promptly disseminate UPSI that gets disclosed selectively, unintentionally or otherwise to make such information generally available.
- 4.5 Provide appropriate and fair response to queries on news reports and requests for verification of market rumors by Regulatory Authorities such as Stock Exchanges, etc. The Company shall not comment on every market rumour. If Stock Exchange requests, the Company shall submit its response / clarification to the market rumour).
- 4.6 Ensure that information shared with analysts and research personnel is not UPSI.
- 4.7 The Company communicates with its Institutional shareholders through meetings with analysts and discussions between fund managers and management. The Company also participates at investor conferences from time to time. All interactions with institutional shareholders, fund managers and analysts are based on generally available information that is accessible to the public on a non-discriminative basis. Details relating to quarterly performance and financial results are disseminated to the shareholders through the press releases and uploaded on the Company's website.
- 4.8 Handle all price sensitive information on a need-to-know basis by creating suitable safeguards to avoid UPSI becoming available to any person who is not required to have access to such information. UPSI, may however be disclosed, to persons who need such information for furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to the Company. The "Policy for determination of "legitimate purposes" is as below:

For determining legitimate purposes, the below mentioned policy shall be adhered to:

## **5. POLICY FOR DETERMINING LEGITIMATE PURPOSES:**

UPSI is in the nature of information relating to the Company, directly or indirectly, of precise nature that can have an impact on the prices of the securities of the Company if made public. Till the time UPSI becomes a generally available information, UPSI can be shared only on a need-to-know basis and for legitimate purposes as mentioned above and such sharing should not be carried out to evade or circumvent the prohibitions of the Regulations. The UPSI shall be shared by any authorised person(s) of the Company in this behalf, only in furtherance of legitimate purpose(s) which shall include the following determinants:

- I. Sharing of UPSI in the ordinary course of business by any Insider, Designated Person, or by any Authorized person with existing or proposed partners, collaborators, lenders,



customers, suppliers, merchant bankers, legal advisors, attorneys, investment bankers, auditors, insolvency professionals or other advisors or consultants;

- II. Sharing of relevant UPSI with consultants, advisors engaged by the Company in relation to the subject matter of the proposed projects or work in relation to UPSI;
- III. Sharing of UPSI where such communication is in furtherance of performance of duty (ies);
- IV. Sharing of UPSI for discharge of legal obligation(s);
- V. Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the Managing Director of the Company;
- VI. Sharing of UPSI for any other purpose as may be prescribed under the Securities Regulations or Company Law or any other law for the time being in force, in this behalf, as may be amended from time to time.
- VII. Sharing of UPSI which leads to an action which is executed in a manner that can be considered fair, transparent and effective.
- VIII. Sharing of UPSI which leads to an action that does not lead to 'market abuse'.
- IX. Sharing of UPSI which leads to an action that does not result into personal benefit of any Connected Person.

However, other provisions / restrictions as prescribed under the Regulations or any other law for the time being in force in this behalf, as may be amended from time to time, shall be observed.

## **6. ISSUE OF NOTICE TO THE RECEIPT OF UPSI:**

Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" for purpose of this code and due notice shall be given to such persons, in the format as the Compliance Officer in consultation with the Managing Director or Whole Time Director or Chief Financial Officer (CFO) may deem fit which would inter alia include the following:

- I. To make aware such person that the information shared is or would be UPSI;
- II. To make aware to such person the duties and responsibilities attached to the receipt of such UPSI and the liability attached to misuse or unwarranted use of such information;
- III. To instruct such person to maintain confidentiality of such UPSI in compliance with these regulations.
- IV. To instruct to not trade in securities of the Company while in possession of UPSI.



Before sharing of the UPSI, the concerned person sharing such UPSI shall comply with the requirements in relation to circumstances and procedure for bringing people 'inside' as provided in Point VI above.

## **7. DIGITAL DATABASE OF RECIPIENT OF UPSI :**

The Compliance Officer shall maintain a structured digital database of such persons or entities as the case may be with whom information is shared under this code, which shall inter alia contain the following information:

- I. Name of such recipient of UPSI;
- II. Name of the Organization or entity to whom the recipient represent;
- III. Postal Address, contact number, and E-mail ID of such recipient;
- IV. Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available. v. UPSI shared with the recipient;
- V. Name of the official who had shared the UPSI and other such details

The Compliance Officer shall be responsible to ensure that such databases are maintained internally with adequate and effective internal controls and checks such as time stamping and audit trials to ensure non-tampering of such database. This structured digital database shall be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

## **8. NEED TO KNOW HANDELING OF UPSI:**

The Company shall handle UPSI only on a need-to-know basis. UPSI shall be provided only when needed for legitimate purposes, performance of duties or discharge of legal obligations. All insiders shall adhere to the conditions of strict confidentiality and shall not share any UPSI except for the aforesaid legitimate purposes.

## **9. AMENDMENT:**

This Code has been framed and amended in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and its amendments. In case of any subsequent amendment in the Regulations, direction or clarification by SEBI, provision of this Code shall be read and implemented in context of such amended or clarified positions.

This Code may be modified, amended or substituted by the Board of Directors as may be necessary and every amendment thereto, shall be promptly intimated to the Stock Exchange(s) where the securities of the company are listed.

\*\*\*\*\*