



## **INSIDER TRADING - CODE OF CONDUCT**

(Revised applicable w.e.f April 01, 2019 adopted in terms of  
SEBI (Prohibition of Insider Trading) Regulations, 2015)

**NILA INFRASTRUCTURES LTD.**

**CIN:** L45201GJ1990PLC013417

**Registered Office:** First Floor, Sambhaav House,

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

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## CHAPTER 1- PRELIMINARY AND RESTRICTIONS ON INSIDER TRADING

### 1.1 BACKGROUND

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Regulations) as amended from time to time seek to govern the conduct and dealing in securities of the Company by the Designated Persons.

Insider Trading involves trading in the securities of a company listed or proposed to be listed, by connected or any persons in possession of or with access to unpublished price sensitive information not available to the general public, who can take advantage of or benefit from such unpublished price sensitive information. Trading in securities by an 'insider' is regarded unfair when it is predicated upon utilisation of 'inside' information to profit at the expense of other investors who do not have access to the same information.

**Nila Infrastructures Limited** Insider Trading - Code of Conduct last amended on 15.05.2015 and since then has been in force. This Code of Conduct incorporates the amendments thereto *vide* SEBI Notification No. SEBI/LAD/-NRO/GN/2018/59 dated 31.12.2018 (**"the Regulations"**) and has been approved by the Board of Directors at its meeting held on 12.02.2019 and becomes applicable w.e.f 01.04.2019.

### 1.2 OBJECTIVE OF THIS CODE OF CONDUCT

This Code of Conduct has been prepared by adopting the standards set out in Schedule B of the Regulations in order to regulate, monitor and report trading by Designated Persons and their Immediate Relatives towards achieving compliance with the regulations.

In order to fully understand the scope of restrictions on insider trading, it is useful to understand the following terms/definitions.

### 1.3 DEFINITIONS

(a) **"Company"** means Nila Infrastructures Limited.

(b) **"Connected person"** means:

- (i) Any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established -
  - (a) an immediate relative of connected persons specified in clause (i); or
  - (b) a holding company or associate company or subsidiary company; or

- (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
- (d) an investment company, trustee company, asset management company or an employee or director thereof; or
- (e) an official of a stock exchange or of clearing house or corporation; or
- (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- (h) an official or an employee of a self-regulatory organization recognised or authorised by the Board; or
- (i) a banker of the company; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest;

(c) **“Designated Persons”** includes:

- (i) Members of the Board of Directors of the Company;
- (ii) Chief Executive Officer (CEO)
- (iii) Chief Operating Officer
- (iv) Chief Financial Officer and Company Secretary (CFO and CS);
- (v) Presidents, Vice Presidents and HODs of respective Departments.
- (vi) Managers, Asst Managers, and Deputy Managers, working in Accounts and Finance Departments, Corporate Legal Department and Company Secretarial Department of the Company;
- (vii) Secretaries/Executive Personal Assistants reporting to the Chairman and/or the Managing Director/any Executive Director/CFO;
- (viii) Such other persons as may be identified by the Compliance Officer in consultation of Board of Directors.
- (ix) Immediate relatives of (i) to (viii)

(d) **“Generally available information”** means information that is accessible to the public on a non-discriminatory basis. Information available on the website of stock exchanges shall be considered as generally available information.

(e) **“Immediate relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.

(f) **“Insider”** means any person who is:

- (i) a connected person; or
- (ii) in possession of or having access to unpublished price sensitive information.

(g) **“Promoter” and “Promoter Group”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

- (h) **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof, except units of a mutual fund.
- (i) **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- (j) **"Trading day"** means a day on which the recognised stock exchanges are open for trading.
- (k) **"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 include but is not restricted to, information relating to: –
  - (i) financial results;
  - (ii) dividends;
  - (iii) change in capital structure;
  - (iv) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
  - (v) changes in key managerial personnel;

#### **1.4 COMPLIANCE OFFICER**

The Company has appointed the Company Secretary as the Compliance Officer for the purposes of the Regulations who shall under the supervision and guidance of the Chief Finance Officer, report to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee on half yearly basis at the meeting of the audit committee held to consider and review half yearly financial results.

#### **1.5 COMMUNICATION OR PROCUREMENT OF UPSI**

- (i) No insider shall communicate, provide, or allow access to any UPSI relating to the Company or securities listed or proposed to be listed by the Company, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations
- (ii) No person shall procure from or cause the communication by any insider of UPSI, relating to the Company or securities listed or proposed to be listed by the Company, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- (iii) Notwithstanding anything contained herein, UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:
  - (a) entail an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that sharing of information is in the best interests of the Company;
  - (b) not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Listed Company is of informed opinion that the

sharing of information is in the best interest of the Company and the information that constitutes UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Company Board of Directors may determine to be adequate and fair to cover all relevant & material facts.

- (iv) For purposes of point (iii) above, the Board of Directors of the Company shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of the above point (iii), and shall not otherwise trade in securities of the Company when in possession of UPSI.
- (v) The Board of Directors of the Company shall authorize the Compliance Officer to maintain a structured digital database containing the names of such persons or entities as the case may be with whom UPSI is shared under Regulation 3 along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available. This database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

#### **1.6 TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

No insider shall trade in securities of the Company that are listed or proposed to be listed on a stock exchange when in possession of UPSI.

#### **1.7 CHINESE WALL**

To prevent the misuse of confidential information, the Company has laid down *Chinese Walls* procedures which separates those areas of the Company that routinely have access to confidential information, considered "*inside areas*" from those which deal with other departments considered "*public areas*".

- (i) The employees in the inside area shall not communicate any UPSI to anyone in public area.
- (ii) The Company maintains computer files containing confidential information and physical storage of documents relating to UPSI securely with strict password and lock and key as the case may be.
- (iii) All the UPSI is to be handled on "***Need to Know Basis***", i.e., no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. All the non-public information directly received by any employee should immediately be reported to the head of the department. In exceptional circumstances employees from the public areas may be brought "*over the wall*" and given confidential information on the basis of "*need to know*" criteria, under intimation to the Compliance Officer.
- (iv) Any person who is brought 'Inside' on any sensitive transactions shall be made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information.

## 1.8 PRE CLEARANCE OF TRADES

- (i) All designated persons who intend to trade in the securities of the Company and if the value of the securities likely to be traded, whether in one transaction or a series of transactions over any calendar quarter, **aggregates to a traded value in excess of Ten Lac rupees**, should pre-clear the transactions by making an application in the format set out in **Annexure A** to the Compliance Officer indicating the estimated number of units of securities that the designated person or immediate relative(s) intends to trade, the details as to the depository with which (s)he has a security account, the details as to the securities in such depository mode and such other details as specified in the form and also declare that the applicant is not in possession of UPSI.
- (ii) All designated persons shall execute their order in respect of securities of the Company within seven trading days after the approval of pre-clearance is given. If the order is not executed within seven trading days after the approval is given, the designated person must obtain the pre-clearance for the transaction again.

## 1.9 NO TRADING PERIOD

- (i) The trading period during which the Company's securities can be traded is called trading window. The trading window shall be closed during the time the price sensitive information is un-published and such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.
- (ii) When the trading window is closed the Designated Persons and their immediate relatives shall not trade in the Company's securities during such period.
- (iii) The Compliance officer shall determine to notify the closure of trading window when any designated person or class of designated persons can reasonably be expected to have in possession of UPSI.
- (iv) Trading Window shall be closed from the end of every quarter till 48 hours after the declaration of financial results. For any other matter, the Compliance Officer shall determine the timing of closure and opening of the trading window taking into account various factors including UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the information become generally available.
- (v) The gap between the clearance of accounts by the audit committee and board meeting should be as narrow as possible and preferable on the same day to avoid leakage of material information.

## 1.10 HOLDING PERIOD

- (i) The designated persons who are permitted to trade as above shall not enter into a contra trade i.e. sell or buy any number of securities during the next six months following the prior transaction. The designated persons shall also not take positions in derivative transactions in the securities of the Company at any time. The Compliance Officer may

grant relaxation from strict application of such restrictions for reasons to be recorded in writing provided that such relaxation does not violate the regulations.

- (ii) In case a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the applicable law.

## CHAPTER 2 - DISCLOSURES & REPORTING

Apart from the restrictions mentioned in Chapter 1, the Company is required to obtain certain disclosures and levy penalties as and when deemed fit.

The disclosures to be made by any person under this Chapter shall also include those relating to such person's immediate relatives and any other person for whom such person takes trading decisions.

The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Chapter:

Provided that trading in derivatives of securities is permitted by any law for the time being in force.

### 2.1 INITIAL DISCLOSURE

- (i) All the directors, promoters, members of the promoter group and designated persons are required to send the details of their holdings in securities of the Company within 30 days of this Code becoming effective to the Compliance Officer in the format set out in **Annexure B**.
- (ii) Every person on becoming director, promoters, members of the promoter group and designated person of the Company shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter.

### 2.2 CONTINUAL DISCLOSURE

Every director, promoters, members of the promoter group and designated persons of the Company shall disclose their holding in the securities of the Company, to the company in the format set out in **Annexure C**, within 30 days of end of every financial year.

Every director, promoters, members of the promoter group and designated persons of the Company shall disclose to the Compliance Officer the number of such Securities of the Company acquired or disposed by them or their Immediate Relatives and by any other person for whom such person takes trading decisions, within 2 (two) Trading Days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10 lakhs or such other value as may be specified. The Company shall notify the particulars of such trading to the stock exchange on which its Securities are listed within 2 (two) Trading Days of receipt of disclosure or from becoming aware of such information.

### 2.3 REPORTING TO THE BOARD AND MAINTENANCE OF DISCLOSURES

- (i) The Compliance Officer shall, in a format as may be finalized in guidance with the Board of Directors, provide to the Chairman of the Audit Committee and the Chairman of the Board of Directors, on half yearly basis, details of trading in the Company's securities by the Designated Persons and the accompanying documents that such persons had executed under the pre-clearance procedure as envisaged under this code. The report shall also be placed before the meeting of the Board of Directors for their information.

- (ii) The Compliance Officer shall maintain records of all the declarations in appropriate forms given by the Designated Persons for a minimum period of five years.
- (iii) The Secretarial Section shall acknowledge receipt of the declaration form received.

#### **2.4 INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING:**

The Compliance Officer of the Company shall put in place an adequate and effective system of internal controls to ensure compliance with the requirements given in the Regulations to prevent insider trading.

The internal controls include the following:

- (i) all employees who have access to UPSI shall be identified as Designated Persons;
- (ii) all UPSI shall be identified and its confidentiality shall be maintained as per the requirements of the Code and Regulations;
- (iii) adequate restrictions shall be placed on communication or procurement of UPSI as required by the Code;
- (iv) lists of all employees and other persons with whom UPSI is shared shall be maintained in the digital database and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
- (v) all other relevant requirements specified under the Code shall be complied with;
- (vi) periodic process review to evaluate effectiveness of such internal controls.

The Board shall ensure that the Compliance Officer ensures compliance with Regulation 9 and Regulation 9A(1) and(2). The Audit Committee of the Company shall review compliance with the provisions of the Code, at least once in a financial year, on the basis of the report presented and shall verify that the systems for internal control are adequate and are operating effectively.

Policy and procedures for inquiry in case of leak of UPSI or suspected leak of UPSI, has been formulated by the Company and duly approved by Board. Accordingly, the Company shall initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI and promptly inform SEBI. The Whistle-blower policy of the Company, a copy of which is available on the website of the Company, enables employees to report instances, if any, of leak of UPSI. If an inquiry is initiated by the Company in case of reported leakage of UPSI or suspected leak of UPSI, the Intermediaries and Fiduciaries engaged by the Company shall be duty bound to co-operate with the Company in connection with such inquiry conducted by the Company.

#### **2.5 AMENDMENT OF THIS CODE**

The Board of Directors are authorized to change/amend this Code from time to time at its sole discretion and/or in pursuance of any amendments made in the SEBI (Prohibition of Insider Trading) Regulations, 2015.

## CHAPTER 3- PENALTIES

### 3.1 PENALTY FOR NON-COMPLIANCE

Any insider who trades in securities in contravention of the provisions of the Code shall be guilty of insider trading and shall be *inter-alia* liable for punishment and penalty as mentioned in the Code as mentioned below.

### 3.2 PENALTY FOR NON- COMPLIANCE WITH THE CODE OF CONDUCT

- (i) Any employee/ officer / Director / Designated Person who trades in securities or communicates any information for trading in securities, in contravention of the code of conduct may be penalized and appropriate action may be taken by the Board of Directors of the Company.
- (ii) Employees / officers / Directors / Designated Persons of the Company who violate the code of conduct shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, forfeiture of existing stock options granted, extension of vesting period to exercise stock options, ineligibility for future participation in employee stock option plans, if any, suspension of increments, restriction to trade in the securities of the Company for a specified period, demotion of position etc.
- (iii) Any gain or profit accrue to such person which is in violation of this code shall be liable to be deposited with the Investor Protection Fund of the Board.
- (iv) The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading), Regulations, 2015.
- (v) In case of any violation of any requirement of this code of conduct; the Board of Directors shall promptly upon knowledge; intimate the SEBI of such violation.

## CHAPTER 4- INFORMATION OF DESIGNATED PERSONS

### 4.1 INFORMATION OF DESIGNATED PERSONS

Designated Persons shall disclose Names and Permanent Account Number or any identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes.

- (i) Immediate relatives
- (ii) Persons with whom such designated person shares a material financial relationship
- (iii) Phone, Mobile, and Cell Number which are used by them
- (iv) The names of educational institutions from which designated persons have graduated
- (v) Names of their past employers on one time basis.

Material Financial Relationship shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationship in which the payment is based on arm's length transactions.

## ANNEXURE A

<b>A. APPLICATION-CUM UNDERTAKING FOR PRE CLEARANCE OF TRADES</b>
-------------------------------------------------------------------

To,  
The Compliance Officer  
Nila Infrastructures Limited  
First Floor, Sambhaav House,  
Opp. Chief Justice's Bungalow,  
Bodakdev, Ahmedabad - 380 015

Date:  
From:  
Designation:

With reference to the Code of Conduct of the Company for Prevention of Insider Trading, I hereby give notice that I propose to carry out the following transaction(s) in the Company's securities for Myself/as Joint Holder/ My immediate relative.

Transaction (Sale/Purchase)	Type of Security	Number of Security

**I hereby declare that:**

- (a) I do not have any access nor have I received or possess "**Unpublished Price Sensitive Information**" upto the time of signing the undertaking.
- (b) That in case I have access to or receive "**Unpublished Price Sensitive Information**" after the signing of the undertaking but before the execution of the transaction. I shall inform the Compliance Officer of the change in my position and that I would completely refrain from trading in the securities of the Company till the time such information becomes public.
- (c) That I have not contravened the code of conduct for prevention of insider trading as notified by THE COMPANYY from time to time.
- (d) That I have made a full and true disclosure in the matter.

**Signature of the Director /Employee/Designated Person**\_\_\_\_\_

<b>B. AUTHORIZATION TO TRADE</b>
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The above transaction has been authorised. Your trading must be completed within 7 trading days from \_\_\_\_\_.  
Please confirm this by completing the section below and returning this Form to us within 7 days of completion of transaction.

Date:

**Compliance Officer**

<b>C. REPORTING /CONFIRMATION OF TRADES EXECUTED</b>
------------------------------------------------------

The Compliance Officer  
Nila Infrastructures Limited

I confirm the trading in the aforesaid securities was completed on \_\_\_\_\_.

Date:

**Director/Employee/Designated Person**

<b>D. CONFIRMATION OF NO TRADES AFTER PRE CLEARANCE</b>
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The Compliance Officer  
Nila Infrastructures Limited

I confirm that no trade is executed in terms of pre clearance obtained on \_\_\_\_\_ due to \_\_\_\_\_

Date:

**Director/Employee/Designated Person**

ANNEXURE B

INITIAL REPORTING ON HOLDING OF SECURITIES PURSUANT TO THE INSIDER TRADING CODE

Date:

The Compliance Officer,  
Nila Infrastructures Ltd.  
First Floor, Sambhaav House,  
Opp. Chief Justice's Bungalow,  
Bodakdev, Ahmedabad - 380 015

Dear Sir,

**DISCLOSURE UNDER PARA 2.1 OF THE CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING IN THE COMPANY'S SECURITIES**

With reference to the above mentioned Code of Conduct, I hereby furnish the requisite information relating to my holdings in the Company's securities

Name of the Director/Promoter/Designated Person	
PAN Number	
Date of Birth	
Designation of the Director/Person	
Name of the Dependent & relation with the Director/Employee, in case this declaration is made for dependent	
Type & Number of units of Securities held as first holder	
Folio No./ DP ID No. & Client ID No.	
Type & Number of units of Securities held as second/third holder	
Folio No. / DP ID No. & Client ID No.	

\_\_\_\_\_  
Signature of the Director / Employee

**Notes:**

- 1) Separate disclosures should be made in respect of the immediate relatives. Immediate relatives may include the spouse of a person, a parent, sibling, and child of such person or their spouse, any of whom is either dependent financially on them, or consults them in taking decisions relating to trading in securities.
- 2) This declaration will include separate details of shares held in the first name, joint names or as a guardian.

ANNEXURE C

**REPORTING OF TRADE(S) OF THE SECURITIES PURSUANT TO THE INSIDER TRADING CODE**

[This Disclosure is required to be given within thirty (30) days from the close of the year (March)]

Date:

The Compliance Officer,  
Nila Infrastructures Ltd.  
First Floor, Sambhaav House  
Opp Chief Justice's Bungalow  
Bodakdev, Ahmedabad - 380015

Dear Sir,

**DISCLOSURE UNDER PARA 2.2 OF THE INSIDER TRADING CODE OF CONDUCT**

With reference to the Code of Conduct of the Company for Prevention of Insider Trading, I hereby furnish the requisite information relating to my holdings in the Company's securities.

Name	
INCOME TAX PAN	
Designation	
Company/Department	

Type of Security	Held in (First name/joint name/immediate Relative's name)	Folio/ DP ID & Client ID	No. of securities beginning of the Year (Indicate month & year)	Securities* acquired (+)/ sold (-) during the year ended _____	No. of securities as at end of the Year ended _____	Date of approval obtained if applicable,

\*including shares acquired/sold under exercise of stock options

\_\_\_\_\_  
Signature of the Director / Employee

**Notes:**

1. Disclosures to include trading by immediate relatives also. Immediate relatives may include a person's spouse, parent, sibling, or child or any such relative of their spouse, who is either dependent financially on them, or consults them in taking decisions relating to trading in securities.
2. This declaration to include separate details of shares held in first name, joint names or as guardian.

**ANNEXURE D**

**INFORMATION OF DESIGNATED PERSON AND THEIR IMMEDIATE RELATIVES**

[This Disclosure is required to be given within thirty (30) days from the close of the year (March)]

Date:

The Compliance Officer,  
Nila Infrastructures Ltd.  
First Floor, Sambhaav House  
Opp Chief Justice's Bungalow  
Bodakdev, Ahmedabad – 380015

Dear Sir,

**DISCLOSURE UNDER PARA 4.1 OF THE INSIDER TRADING CODE OF CONDUCT**

With reference to the Code of Conduct of the Company for Prevention of Insider Trading, I hereby furnish the requisite information.

Name	
INCOME TAX PAN	
Designation	
Company/Department	
Phone/Mobile / Cell Number in use	
Email ID in Use	
Educational Institution from where Graduated	
Details of Past Employers	

Names of Immediate Relatives	PAN of Immediate Relatives	Names of Persons with whom Material Financial Relationships	PAN of Persons with whom Material Financial Relationships

\_\_\_\_\_  
Signature of the Director / Employee

**Notes:**

1. Disclosures to include trading by immediate relatives also. Immediate relatives may include a person's spouse, parent, sibling, or child or any such relative of their spouse, who is either dependent financially on them, or consults them in taking decisions relating to trading in securities.
2. *Material Financial Relationship shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationship in which the payment is based on arm's length transactions.*