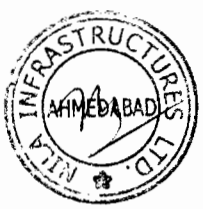
CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSTITIVE INFORMATION IN TERMS OF REGULATION 8 OF SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

NILA INFRASTRUCTURES LTD.

Corporate Identification Number: L45201GJ1990PLC013417
Registered Office: First Floor, Sambhaav House,
Opp: Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380015



1. PURPOSE

The purpose of the Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information (the "Code") is to clearly outline procedures and practical guidelines that would be followed by Nila Infrastructures Limited for consistent, transparent, regular and timely public disclosures and dissemination of Unpublished Price Sensitive Information.

The Company is committed to factual, timely and accurate disclosure based on applicable legal and regulatory requirements.

2. APPLICABILITY

This Code shall be applicable and binding on all the employees, officers, directors and those persons authorized to speak on behalf of the Company. This Code which has been reviewed and approved by the Board of Directors and has come into effect from May 15, 2015.

3. INFORMATION COVERED BY THIS CODE

A. Unpublished Price Sensitive Information

"Unpublished Price Sensitive Information" means any information, relating to the Company or its Securities, directly or indirectly, that is not generally available, which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 generally include information relating to the following:

- Financial results;
- Dividends;
- Change in capital structure;
- Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- Changes in Key Managerial Personnel
- Material events in accordance with the Listing Agreement

B. Material Information as stipulated under Clause 36 of the Listing Agreement

Material Information means any information relating to the business or affairs of the Company that results in, or would reasonably be expected to results in a significant change in the market price or value of the Securities of the Company or that would reasonably be expected to have a significant influence on any reasonable investor's investment decisions. Material Information *inter alia*, includes information regarding:

- Changes in general character of business of the Company,
- Material disruption of operations due to natural calamity
- Un-audited or audited [standalone and consolidated] financial results of the Company,
- Proposed business strategies or initiatives,

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- Proposed issue of bonus/rights shares or issue of securities on a private placement basis.
- Material investments or divestment by the Company in the securities of its subsidiaries,
- Corporate action relating to dividend, split, consolidation of securities.
- Action pursuant to regulatory amendments that is material to the operations of the Company.
- Material changes in existing JV agreements in respect of subsidiary companies of the Company.
- Proposed issue of depository receipts (ADR/GDR) or FCCB.
- Proposed material acquisition/ disinvestments of other companies or entering into new joint venture/ technical services/ collaboration agreements.
- Material changes in rating of securities issued by the Company.
- Changes in the Board of Directors or Key Managerial Personnel.
- Details of litigation/ dispute/ regulatory action having a material impact on the present or future operations of the Company
- Any material acquisition, merger, de- merger, amalgamation, restructuring, scheme of arrangement, spin off or selling of any material divisions of the Company.

This list is not exhaustive, but intended to provide examples of information that may require public disclosure.

For the purpose of this Code, all the above information including Unpublished Price Sensitive Information would be referred to as "Material Information".

4. CHIEF INVESTOR RELATIONS OFFICER

The Company has designated the Chief Finance Officer as the Chief Investor Relations Officer, who shall be responsible to deal with the dissemination of information and disclosures of any Material Information.

Employees must not respond under any circumstances to inquiries from the Stock Exchanges, the media or others, unless authorized to do so by the Whole Time Directors of the Company.

5. BASIC PRINCIPLES OF DISCLOSURES

Procedures governing the disclosure of Material Information required shall provide that such disclosure shall be made in accordance with the following principles:

- Information should be disclosed immediately through the Stock Exchanges.
- No selective disclosure. Previously undisclosed Unpublished Price Sensitive Information must not be disclosed to selected individuals (for example, in an interview with one or several analyst in particulars or in a telephone conversation with one or several investors in particular). If previously undisclosed information is inadvertently disclosed to an analyst or any other person, such information must then be disclosed to the Stock Exchanges immediately.

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- Under certain circumstances, the Company may determine that such disclosure would be unduly detrimental to the Company (for example if release of the information would cause prejudice to negotiations in a corporate transaction), in which case, the information shall be kept confidential until the Company determines it may be publicly disclosed. Information should be disclosed only after there is creditability to the information and the information has concretized.
- Disclosures should be made in timely manner.
- Disclosures must be complete in all material respects and should not be misleading.
- Unfavorable Material Information must be disclosed as promptly and completely as favorable information.
- Disclosure must be corrected immediately if the Company is subsequently made aware that its earlier disclosure contained a material error or omission at the time it was given.

6. DISCLOSURE OF MATERIAL INFORMATION

The Company shall disclose Material Information concerning its business and affairs to the public immediately, except when otherwise required for the purpose of maintaining the confidentiality of the information. This Code is to enable all persons investing in the securities of the Company to have the opportunities for equal and timely access to information that may affect their investment decisions regarding those securities.

This Code further provides that, once there is creditability to the information and once the information is reached to a level of concretization, the information would be disclosed by the Company in a timely manner.

7. PROCESS OF DISCLOSING MATERIAL INFROMATION

In case any Functional Head becomes aware of some Material Information about the Company, the said Functional head would immediately contact the Chief Investor Relations Officer of the Company.

Thereafter the Chief Investor Relations Officer in consultation with the Chief Operating Officer and the Company Secretary would determine whether the information requires disclosure to the stock exchanges or not in accordance with the Listing Agreements. Thereafter, the Chief Investor Relations Officer and Chief Operating Officer in consultation with the Company Secretary shall prepare the content of the disclosure; determine the timing of the disclosures and shall disclose the said information to the Stock Exchanges.

Information shall be sent to the Stock Exchanges prior to disseminating through any press releases, corporate announcements, press interviews etc.

8. DELAY IN DISCLOSING MATERIAL INFORMATION

Under certain circumstances, the Company may keep Material Information confidential for a limited period of time because immediate disclosure may compromise certain strategic business

opportunities of the Company or may not be disclosable due to third party confidentiality restrictions or uncertainty of events.

The determination of when not to disclose Material Information immediately shall be made by the Whole-Time Directors of the Company.

9. INFORMATION TO BE SHARED ON A NEED TO KNOW BASIS

The directors/employees of the Company shall not discuss the matters or developments regarding the Company which in any way relate to Material Information with any other persons, except that are required to be disclosed in performance of his or her duties or under applicable laws or regulations or in legal proceedings.

To protect Material Information from disclosure, the directors/ employees of the Company:

- Should not discuss Material Information in public where Material Information may be overheard (e.g., elevators, restaurants, airplanes, taxicabs) or participate in, host or link to Internet chat rooms, on line social networking sites, newsgroup discussions or bulletin boards which discuss matters pertaining to the Company's activities or its securities;
- Should not carry, read or discard Material Information in an exposed manner in public places;
- Should not discuss Material Information with any other persons, except as required in performance of his or her duties;
- Shall advise the other persons with whom they are meeting where Material Information may be disclosed, before the meeting, that they must not divulge the Material Information; and
- Should not deal in the securities of the Company until the Material Information is publicly disclosed.

10. UNINTENTIONAL/ INADVERTENT DISCLOSURE

In the event of the Company makes an unintentional disclosure of Material Information, it shall forthwith take steps to ensure that the same is disclosed to the Stock Exchanges immediately.

Further, if the Company becomes aware that there has been an inadvertent disclosure of Material Information it should immediately contact the Company Secretary, who in consultation with the Chief Finance Officer or any one of the Whole Time Directors, shall consider the matter and take appropriate steps.

11. CONTACTS WITH FINANCIAL ANALYST, INVESTORS, MEDIA AND PRESS RELEASES

The Company communicates with its institutional shareholders through meetings with analysts and discussion between fund managers and management. The Company may also participate at investor conferences from time to time. All interactions with institutional shareholders, fund

managers and analysts shall be based on generally available information that is accessible to the public on a non - discriminatory basis. The presentations made to analysts and fund managers are placed on the Company's website. The official news releases are also displayed on the said website. The main channel of communication to the shareholders is through the Annual Report. Details relating to the quarterly performance and financial results are disseminated to the shareholders through press release uploaded on the Company's Website.

Briefings may be given to update the market after each quarterly results are announced through press releases, group meetings or teleconference. Press Releases and Meetings with the investors (bilateral and general) are being held to ensure that the investment community receives a balanced and complete view of the Company's performances, while always observing applicable rules concerning selective disclosure, equal treatment of the shareholders and insider trading. Individual meetings may also be held with the institutional shareholders, fund managers and analysts to share generally available information.

12. MARKET RUMOURS

The Company shall not comment, affirmatively or negatively, on market rumours. Should a Stock Exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the securities of the Company, the Company Secretary, in consultation with Chief Finance Officer or any one of the Whole Time Directors, shall consider the matter and prepare content of the Company's response, such as "no corporate development at this time".

13. REVIEW OF ANALYST REPORTS

The Company may at the request of the Analysts, review their research reports for the limited purpose of pointing errors based on previously disclosed information.

14. MAINTENACE OF DISCLOSURE RECORDS

The Company shall maintain and store records in respect of disclosures made by it through any means under the relevant provisions of the Companies Act, 2013, Rules made thereunder, SEBI Act, 1992, Rules, Regulations and Guidelines issued thereunder and the Listing Agreements, for audit and future reference.

15. NILA INFRASTRUCTURES SHARE DEALING CODE

No employee including his/her own behalf or on behalf of any other person, trade or undertake to trade or cause to trade in the securities of the Company (i) when he/she is in possession of any Unpublished Price Sensitive Information and (ii) during the Restricted Trading Period.

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16. AMENDMENTS AND MODIFICATION

This Code shall be reviewed from time to time and any amendment or modifications thereto shall subject to the review and approval to the Board of Directors of the Company.

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