



**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE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**

NILA SPACES LIMITED

Corporate Identification Number: U45100GJ2000PLC083204

Registered Office: First Floor, Sambhaav House,

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



1. PREAMBLE

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the Board of Directors thought it prudent to frame and adopt Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information ("the Code"), in terms of the requirement of Regulation 8(1) read with Schedule A of SEBI (Prohibition of Insider Trading) Regulations, 2015.

2. PURPOSE

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

The purpose of the Code is to clearly outline procedures and practical guidelines to be followed by the Company for consistent, transparent, regular and timely public disclosures and dissemination of Unpublished Price Sensitive Information.

3. APPLICABILITY

This Code shall be applicable and binding on all the employees, officers, directors and those persons authorized to speak and communicate on behalf of the Company. This Code which has been reviewed and approved by the Board of Directors has come into effect from April 01, 2019.

4. CHIEF INVESTOR RELATIONS OFFICER

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

No other employee shall respond under any circumstances to any inquiries from the Stock Exchanges, the media or others, unless authorized to do so by the Managing 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- Information should be disclosed immediately through the Stock Exchanges to ensure prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such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.
- No selective disclosure shall be made. 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, investor or any other person, such information must then be disclosed to the Stock Exchanges immediately.

- 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 INFORMATION

In case any Functional Head becomes aware of 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, the Chief Finance Officer / the Chief Operating Officer / Whole Time Director / Managing Director in consultation with the Chief Company Secretary would determine whether the information requires disclosure to the stock exchanges or not in accordance with the SEBI Laws. 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 disclosure and shall disclose the said information to the Stock Exchanges.

Invariably the information shall be sent to the Stock Exchanges prior to disseminating through any media (press/electronic)/any other means. Post dissemination of any material information through stock exchange platform; the Company may inform to the public at large. Clips or recording of any TV interview and copies of press/investor releases shall be displayed on the website of the Company.



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.

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 furtherance of legitimate purposes, 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, online 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 and/or Chief Operating Officer and/or any one of the Whole Time Directors, shall consider the matter and take appropriate steps.

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

The Company communicates through meetings, interviews and conference calls with Capital market entities (CME) e.g. analysts, investors, fund managers, financial institutions, research houses, brokers, etc. The Company may also arrange or participate at investor conferences from time to time. All such



communications and interactions with CME shall be based on generally available information that is accessible to the public on a non-discriminatory basis. The presentations made to CME 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 investors through investor release, and investor presentation uploaded on the Company's Website. A copy thereof shall be provided to the exchanges for dissemination and make it generally available.

Briefings may be given to update the investors after each quarterly result is announced through investor releases, group meetings, teleconference, any other viable mode. Investor Releases and Meetings with the investors (bilateral and general) may be 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 CME to share generally available information. Schedule of such meetings and conferences shall be intimated to the exchanges in advance as and when decided and shall also be displayed on the website of the Company. Upon conclusion of such meetings and conferences, recording of discussion or transcript shall be displayed on the website of the Company.

12. POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

Any Unpublished Price Sensitive Information shall only be shared in furtherance of legitimate purpose(s), performance of duties or discharge of legal obligations. The term "legitimate purposes" shall be construed in accordance with the following principles:

- Sharing of Unpublished Price Sensitive Information in the ordinary course of business by any employee, officer, insider, or by any authorized person with existing or proposed partners, bankers, financial institutions, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants.
- Sharing of Unpublished Price Sensitive Information for any other genuine or reasonable purpose as may be determined by the Managing Director, Chief Finance Officer or Company Secretary.
- Sharing of Unpublished Price Sensitive Information with a court of law or any governmental authority or any regulatory body on the basis of any order issued by them.
- Sharing of Unpublished Price Sensitive Information for any other purpose as may be prescribed under the Regulations formulated by SEBI or the Companies Act, 2013 and Rules made there under or any other law for the time being in force, as may be amended from time to time.

Any person in receipt of Unpublished Price Sensitive Information pursuant to a "legitimate purpose" shall be considered an insider for purposes of this Code. The person to whom information is communicated for legitimate purpose shall ensure to comply with applicable provisions of the Code of Conduct for dealing in the securities of the Company.



13. 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 the Managing Directors, shall consider the matter and prepare content of the Company's response, such as "no corporate development at this time".

14. REVIEW OF ANALYST REPORTS

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

15. MAINTENANCE 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 there under, SEBI Act, 1992, Rules, Regulations and Guidelines issued there under and the Listing Agreements, for audit and future reference.

16. NILA SPACES 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.

