

CODES OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

SCOPE:

This Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“Code”) is adopted by Nilkamal Limited (the “Company”). This Code is in Compliance of Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”) read with Schedule A of the Regulations, as amended from time to time. The Code also includes Policy for determination of ‘legitimate purpose’ in compliance with Regulation 3(2A) of the Regulations.

CODE:

1. The Company will make prompt public disclosure of Unpublished Price Sensitive Information (UPSI) that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. The Company will make uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.
3. The Company will make prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
4. The Chief Financial Officer of the Company shall act as the Chief Investor Relations Officer of the Company for the purpose of dealing with dissemination of information and disclosure of UPSI in relation to the Company.
5. The Company will provide appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
6. The Company will ensure that information shared with analysts and research personnel is not Unpublished Price Sensitive Information in relation to the Company.

7. The Company shall constantly endeavor to develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the Company's website www.nilkamal.com to ensure official confirmation and documentation of disclosures made. Details of quarterly concall and concall transcript with analysts and relating to investor relation conferences will be made available on the Company's website.
8. The Company will handle all Unpublished Price Sensitive Information on a need-to-know basis.

POLICY FOR DETERMINATION OF 'LEGITIMATE PURPOSE'

UPSI may be communicated or provided or allowed access to, only where such communication is in furtherance of legitimate purpose, performance of duties or discharge of legal obligations.

The term 'legitimate purpose' shall include sharing of UPSI in the ordinary course of business with the Company's partners, collaborators, lenders including prospective lenders, customers, suppliers, merchant bankers, legal advisors, auditors, credit rating agencies, potential investors, insolvency professionals and other advisors, service providers or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

Whether sharing of UPSI for a particular instance is pursuant to 'legitimate purpose' or not would entirely depend on the specific facts and circumstances of each case. Primarily, the following factors should be considered while sharing the UPSI:

1. Whether sharing of such UPSI is in the ordinary course of business of the Company or for discharge of legal obligations;
2. Whether sharing of UPSI is in the interest of the Company or in furtherance of a genuine commercial purpose;
3. Whether the nature of UPSI being shared is commensurate to the purpose for which access is sought to be provided to the recipient.
4. Submits or provides such information to a court or any governmental or regulatory authority.

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered as “Insider” for the purpose of the Regulations and such persons are also required to ensure the confidentiality of UPSI shared with them, in compliance with the said Regulations.

No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

This code is subject to review from time to time and shall be updated of the Company’s website.