

NICCO CORPORATION LIMITED**(PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015**

In pursuance to the powers conferred by Section 30 read with clause (g) of sub-section (2) of Section 11 and clause (d) and clause (e) of Section 12A of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities and Exchange Board of India (SEBI) has notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the "Regulations") to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof. The Company in terms thereof has adopted the following two Schedules at their Meeting of the Board of Directors held on 12th November, 2015 namely -

Schedule A

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION FOR ADHERING TO THE PRINCIPLES OF FAIR DISCLOSURE
[As envisaged under Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015]

1. Effective Date:

This Code shall come into force on and from 15 May 2015.

2. Purpose:

The purpose of this Code is to lay down the guiding principles for formulating the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

3. Guiding Principles:

The Company will adhere to the following guiding principles so as to ensure fair disclosure of events and occurrence that could impact price of its securities in the market:-

- The Company will make prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such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.
- The Company will make, uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.
- The Managing Director & CEO of the Company shall designate a Senior Officer of the Company as Chief Investor Relations Officer to deal with investors' conferences, analysts and institutional investors. The Company Secretary shall be the authorized official for disclosure of the price sensitive information to the stock exchanges.

- The Company will make prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- The Company will provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- The Company will ensure that, information, if any, shared with analysts and research personnel is not Unpublished Price Sensitive Information.
- Following guidelines will be adopted by the Company while attending/dealing with earnings calls/investors' conferences, analysts or institutional investors:
 - (a) The Company will provide only Generally Available Information to analysts, research persons and investors.
 - (b) Presentation given to investors/analysts at the earnings calls/investors' conferences organized by the recognized market intermediaries shall be simultaneously posted on the Company's website for information of the investors and transcripts or recordings of the proceedings of meetings with analysts and other investor relations conferences shall be made available on the Company's website.
- The Company will handle all Unpublished Price Sensitive Information on a 'need to know' basis.
- Every amendment to the Code shall be promptly intimated to the stock exchanges where the shares of the Company are listed.

SCHEDULE – B

NCL Code of Conduct to Regulate, Monitor and Report Trading by Insiders

[As envisaged under Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015]

1. Scope & Definitions:

This Code will be applicable to all Directors, Designated Persons and to any other person/entity falling within the meaning of the expression "Insider" and/or "Connected Person" as defined in the 2015 SEBI Regulations and their "Immediate Relatives". For ease of reference, these definitions have been reproduced herein below along with other relevant definitions:-

TERM	REFERENCE
Compliance Officer	The Managing Director & CEO of the Company will be the Compliance Officer for the purpose of this Code.
Connected	"Connected Person" means-

person	(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) above; 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 recognized or authorized by the SEBI; 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
Designated Persons	Designated Persons shall include the following: (i) All employees of the rank of General Manager and above; (ii) All employees working at the Registered and Corporate Office of the Company; (iii) All employees working in Shared Services Center of the Company; (iv) All employees in the Finance and Accounts department of the Company.
Generally Available Information	Information that is accessible to the public on a nondiscriminatory basis.
Immediate Relatives	(i) Spouse of the person; and (ii) Parent(s), sibling(s), 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.
Insider	Any person who is: (i) a Connected Person; or (ii) in possession of or having access to Unpublished Price Sensitive Information.
Member(s)	Means all Directors and Designated Persons, and where necessary would include an Insider.
Regulations	Means SEBI (Prohibition of Insider Trading) Regulations, 2015.
Securities	As defined under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof, including Company's shares, scrips, stocks, bonds, debentures, debenture stock, derivatives other marketable securities of a like nature that are traded on any Stock Exchange, except units of a mutual fund.
Trading	means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any Company's securities, and "trade" shall be construed accordingly.
Trading Window	The Directors and Designated Persons cannot engage in trading or otherwise deal in securities of the Company during the period specified by the Company as closure of 'Trading Window'.
Trading Day	Day on which the recognized stock exchanges are open for trading
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, ordinarily including but not restricted to, information relating to the following: – (i) financial results; (ii) dividends; (iii) change in capital structure; (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; (v) changes in key managerial personnel; and (vi) material events in accordance with the listing agreement.

2. Communication or Procurement of Unpublished Price Sensitive Information

All Members shall maintain strict confidentiality of all Unpublished Price Sensitive Information. Members must not communicate, provide or allow access to on such information directly or indirectly including by way of making a recommendation for trading in Securities. Towards this objective, the Company hereby provides following guiding principles:-

- Unpublished Price Sensitive Information shall be handled by the Members on a "need to know" basis, i.e. such information shall be disclosed only to those persons within the Company whose discharge of official duties warrant such information. Further, files containing confidential information including Unpublished Price Sensitive Information shall be kept secure and computer system must have adequate security of log-in and password.
- Members shall not communicate, provide, or allow access to any Unpublished Price Sensitive Information, relating to the Company or its securities, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

- Members shall not procure from or cause the communication by any Insider of Unpublished Price Sensitive Information, relating to the Company or its securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- A wall, known as Chinese Wall, must be maintained around the team working on any matter leading to knowledge of Unpublished Price Sensitive Information. Under no circumstances, such information should be communicated to any person other than the Members working on the matter.
- Files containing confidential information shall be kept secure and should not be left unattended. Computer files must have adequate security of login and password.

3. Trading Restrictions

- Members shall not trade in Securities of the Company when in possession of Unpublished Price Sensitive Information, and shall ensure that the same is also followed by their Immediate Relatives.
- Members when in possession of Unpublished Price Sensitive Information shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which the trade may be carried out by such Member and/or his Immediate Relatives in accordance with such trading plan. The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- The trading plan once approved shall be irrevocable and the Member shall mandatorily have to implement the plan without being entitled to either deviate from it or to execute any trade in the Securities outside the scope of the trading plan.
- Implementation of trading plan shall not be commenced if any Unpublished Price Sensitive Information in possession of the Member at the time of the formulation of the plan has not become generally available at the time of the commencement of implementation and in such even the Compliance Officer shall confirm that the commencement ought to be deferred until such Unpublished Price Sensitive Information becomes generally available information.
- The Compliance Officer shall be entitled to announce from time to time the closure of Trading Window by way of notice during which time trading in the Securities will not be permissible for the Members. The notice mentioned hereinabove may be by way of e-mail sent to this effect at the official e-mail

address of all concerned or by posting a notice on the Company's website and intranet of the Company or through a communication in this regard sent to the stock exchanges. The Trading Window shall also be applicable to any other person having a contractual or fiduciary relationship with the Company including, but not restricted to auditors, accountancy firms, law firms, analysts, consultants, etc., advising or assisting the Company, as may be specified by the Company.

- Normally, the trading window will be closed on the following events:

Event	Trading Window closure period
Declaration of unaudited/audited financial results (quarterly, half-yearly and annual)	The Trading Window will be closed for Members seven days prior to the happening of respective event and would reopen two days after the information becomes Generally Available Information.
Declaration of dividends (interim and final)	
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	

- Any Member who has traded in the Securities of the Company shall not execute a contra trade during the next 6 months following the prior transaction. The Compliance Officer may grant relaxation from such restriction for reasons to be recorded in writing provided that such relaxation does not violate the Regulations. However, where a contra trade is executed, inadvertently or otherwise, in violation of such 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.
- Executive Directors and Senior Management personnel of the Company are totally prohibited from trading in the Securities of the Company, except in conformity with trading plan with preclearance in all cases.

Explanation: For this purpose, the term "Senior Management" shall mean personnel of the Company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management one level below the Executive Directors, and shall include all functional heads.

4. Preclearance of Trades

- Executive Directors and the Senior Management personnel of the Company including their Immediate Relatives in all cases, and the other Members and their

Immediate Relatives who intend to deal in the Securities of the Company exceeding the threshold limit of 2,000 (two thousand) shares, should pre-clear

the transaction as per the pre-dealing procedure as described hereunder. No Designated Person shall apply for pre-clearance of any proposed trade if such Designated Person is in possession of Unpublished Price Sensitive Information even if the trading window is not closed.

- The concerned person(s) shall make an application for pre-clearance of trades to the Compliance Officer in the format as per **Annexure-A**.
- The Compliance Officer will scrutinize the application within 3 (three) trading days of submission and communicate the approval/refusal (along with reasons therefor) to the applicant. The decision of the Compliance Officer in this regard will be final. In the absence of the Compliance Officer, the Managing Director & CEO of the Company will decide upon the preclearance application.
- The preclearance approval shall be valid only for 7 trading days from the date of its communication and shall lapse thereafter. If the transaction is not consummated within 7 trading days from the approval date, the applicant will be required to follow the process of preclearance afresh.
- Prior to approving any trades, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of Unpublished Price Sensitive Information. Such undertaking shall be executed as part of Form A, incorporating, inter-alia, the following as may be applicable:-
 - (i) That I/we do not have any access nor have we received any Unpublished Price Sensitive Information upto the time of signing of this undertaking.
 - (ii) That in case I/we get access to or receive Unpublished Price Sensitive Information after the signing of this undertaking but before the execution of the transaction I/we shall inform the Compliance Officer of the change in my/our position and that I/we would completely refrain from Trading in the Securities till the time such information becomes public.
 - (iii) I/we have not executed a contra trade in last 6 months and shall not within 6 months execute a contra trade in next months.
 - (iv) That I/we have not contravened the Company's Code for prevention of Insider Trading as notified by the Company from time to time.
 - (v) I am aware that, I shall be liable to face penal consequences set forth in the Code including disciplinary action under the Code, in case the above declaration are found to be misleading or incorrect at anytime.
 - (vi) That I/we have made a full and true disclosure in the matter.

- Following conditions should be fulfilled while formulating/executing the trading Plan:-

a.	Trading in securities of the Company shall not commence earlier than 6 months from the public disclosure of the trading plan.
b.	Trading in securities of the Company under such trading plan shall not be undertaken during the period between the 20th Trading Day prior to the last day of each quarter (i.e. 30th June, 30th September, 31st December and 31st March) for which financial results are required to be announced and the 2nd Trading Day after the disclosure of such financial results.
c.	The trading plan should be formulated for trading for a period of not less than 12 months.
d.	A subsequent trading plan shall not entail overlap of any period for which another trading plan is already in existence.
e.	The trading plan should set-out either: • the value of trades to be effected; or • the number of securities to be traded along with the nature of the trade (i.e. acquisition or disposal of securities) and the specific dates or time intervals on which such trades shall be effected.
f.	The trading plan shall not entail trading in securities for market abuse.

- The Compliance Officer shall review the trading plan presented as above and while reviewing shall be entitled to seek express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations. The decision of the Compliance Officer in this regard will be final. In the absence of the Compliance Officer, the Managing Director & CEO of the Company will decide upon the application for approval of trading plan.
- The trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan. However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any Unpublished Price Sensitive Information and the said information has not become generally available at the time of commencement of implementation. The commencement of the trading plan shall be deferred until such Unpublished Price Sensitive Information becomes Generally Available Information.
- Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges.

5. Disclosure of Trading

- Every Member shall on appointment as a key managerial personnel or a Director of the Company or upon becoming a Promoter shall within 7 days of such appointment disclose the number of Securities of the Company held by him and his Immediate Relatives as on the date of the appointment to the Company. The

disclosure in the above respect shall be made in the format as per Annexure-B (Form-B).

- Every Member and their Immediate Relatives shall disclose to the Company the number of such securities acquired or disposed of within two Trading Days of such transactions 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 ten lakh rupees. The disclosure in the above respect shall be made in the format in Annexure-C (Form-C).

Explanation — It is clarified for the avoidance of doubts that the disclosure of incremental transactions after any disclosure, shall be made when the transactions effected after the prior disclosure cross the threshold specified above.

- The Company may at its discretion require any 'Connected Person' within the meaning of Regulation 2(d) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, to make disclosures of holdings and trading in securities of the Company in Annexure -D (Form D)
- The Company shall notify the particulars of such trading to the Stock Exchanges on which the securities are listed within two Trading Days of receipt of the disclosure or from becoming aware of such information.
- The Compliance Officer shall maintain records of all declarations given by the Members for a minimum period of five years.
- The Compliance Officer shall place before the Board of Directors, annually and before the Chairman of the Board on a quarterly basis, the report detailing trading in Securities by the Members.

6. Code of fair disclosure

The Company has also formulated a code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information for adhering to the principles mentioned in the SEBI Insider Trading Regulations.

7. Miscellaneous

- All Members are advised to read this Code and the Regulations carefully and acquaint themselves with the provisions contained therein.
- The Compliance Officer may be contacted for any clarifications/questions about this Code.
- This Code supersedes the earlier Code formulated by the Company in compliance with SEBI (Prohibition of Insider Trading) Regulations, 1992.

8. Amendments to the Code

The Board of Directors of the Company shall have power to suitably modify or replace this Code in part or in full as may be thought fit by them. However, in case any amendments are made by SEBI from time to time, the Company Secretary or the designated Compliance Officer shall incorporate the same in this Code with the approval of the Managing Director & CEO of the Company.

9. Penalty for contravention of Code

- The responsibility of complying with the provisions of the Insider Trading Regulations and the Code shall be entirely on the Members including any violation by their Immediate Relatives.
- Any Member and / or their Immediate Relatives who deals in Securities or communicates any information or counsels any person trading in Securities in contravention of the Code may be penalized and appropriate action may be taken by the Company.
- If any non-adherence to the Code is noticed, the Board of Directors shall cause an internal inquiry to be conducted and on establishing proof of non-adherence, take appropriate action.
- Members who violate the Code may also be subject to disciplinary action by the Company which may include remuneration freeze, suspension, dismissal, termination, etc.
- The action by the Company shall not preclude SEBI from taking any action in case of violation of the Insider Trading Regulations.

10. Jurisdiction

In the event of any dispute arising from the provision of the Code or its interpretation, the same shall be subject to the exclusive jurisdiction of the courts in Kolkata.