



NPR Finance Limited

Reconstituted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (updated on 14th February, 2019)

The Board of Directors of NPR Finance Ltd. (the "Company") are expected to manage the affairs of the Company in a fair, transparent and ethical manner keeping in view the needs and interest of all the stakeholders. The Company has since time immemorial, been committed to transparency and fairness in dealing with all stakeholders

1. Preface

- 1.1 Chapter – IV of SEBI (Prohibition of Insider Trading) Regulation, 2015(hereinafter, "Regulations"), Regulation 8, provides for the formulation of a "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" (hereinafter referred to as the "Code").
- 1.2 Further, Regulation 3(2A) of the aforementioned Regulations, effective from 1st April, 2019, provides that, listed entities are required to make a policy for determination of "legitimate purposes" as a part of "Codes of Fair Disclosure and Conduct" formulated under regulation 8.
- 1.3 The Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent the misuse of such information. To achieve these objectives, and in compliance with the aforesaid SEBI regulations, NPR Finance Ltd. hereby notifies this Code.
- 1.4 This Code is to be read with the Policy for determination of legitimate purposes (please refer to "ANNEXURE –I"), which will be applicable with effect from 1st April, 2019.
- 1.5 This revised Code shall be applicable upon the Members of the Board of Directors of the Company with effect from 14th February, 2019, *save and except for the Policy for determination of legitimate purpose, which will be applicable with effect from 1st April, 2019.*
- 1.6 Any subsequent modification and / or amendments brought about by SEBI in the SEBI (Prohibition of Insider Trading) Regulation, 2015 shall automatically apply to this Code.

2. Principles of Fair Disclosure for Purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPS")

This Code intends to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for the securities of the Company. To achieve this objective, the members of the Board of Directors shall adhere to the following principles in letter as well as in spirit:





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2.1 There shall be a 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.

2.2 The uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure, shall be ensured.

2.3 Unless otherwise resolved by the Board of Directors, the Company Secretary of the Company shall act as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

2.4 There shall be prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise. It shall be ensured that such information is made generally available.

2.5 Appropriate and fair response shall be provided against queries on news reports and requests for verification of market rumours by regulatory authorities.

2.6 The Board of Directors shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.

2.7 Best practices will be followed to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

2.8 Unpublished price sensitive information shall be followed on a need-to-know basis.

3. Power of the Board of Directors

The Chief Investor Relations Officer, subject to the approval of the Board of Directors reserves the right to amend or modify this Code in whole or in part, at any time without assigning any reason whatsoever .

The Board may on its own or on the recommendation of the Audit Committee, establish further rules and procedures, from time to time, to give effect to the intent of this Code and to further the objective of good corporate governance.

The decision of the Board of Directors of the Company with regard to any or all matters relating to this Code shall be final and binding on all concerned.

4. Disclosure of the Code on Public Domain

This Code shall be published on the official website of the Company.

Further, this Code and every subsequent amendment made thereto, shall be promptly intimated to the Stock Exchange where the securities of the Company are listed.

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ANNEXURE -I

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

1. PREFACE

1.1 This Policy is formulated in compliance to the provisions of Regulation 3(2A) of the SEBI (Prohibition of Insider Trading) Regulation, 2015 (hereinafter, "Regulations"), effective from 1st April, 2019, which provides for that, listed entities are required to make a policy for determination of "legitimate purposes" as a part of "Codes of Fair Disclosure and Conduct" formulated under regulation 8.

1.2 This Policy will be applicable on all "insiders" and will be effective from 1st April, 2019.

1.3 Any subsequent modification and / or amendments brought about by SEBI in the SEBI (Prohibition of Insider Trading) Regulation, 2015 shall automatically apply on this Policy.

1.4 Words and expressions used and not defined in this Policy or in the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, shall derive their meaning from the SEBI (Prohibition of Insider Trading) Regulation, 2015.

2. DETERMINATION OF LEGITIMATE PURPOSE

2.1 "Legitimate purpose" shall include sharing of unpublished price sensitive information ("UPSI") in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

2.2 What shall constitute "legitimate purpose" and what shall not constitute "legitimate purpose" will be based on the business related needs of the Company. In general, legitimate purpose shall, inter-alia, include the following purposes:

- a. Audit Purpose;
- b. Contractual Obligation;
- c. Legal Obligation ;
- d. Any other specific purpose based on the business related needs of the Company; and
- e. Other administrative purposes.

2.3 The purpose of providing information for a legitimate purpose must be compatible with a declared and specified purpose and should not be contrary to law, morals or any public policy.

2.4 The information recipient must be clearly instructed to obtain the Company's written consent in case the information provided to such recipient is used by such recipient for another purpose other than the initial legitimate purpose for which the Company had provided the

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UPSI. If the Company concludes that, the secondary purpose is a "legitimate purpose", the Company may grant consent for the same to the users of the information.

3. PRINCIPLES.

- 3.1 All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 3.2 The information provided for the legitimate purpose must not be excessive in relation to the declared purpose. It must be ensured that, providing such information is necessary for its intended purpose.
- 3.3 The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom the information is shared under this Regulation along with the Permanent Account Number or any other identifier authorized by law, where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

4. POWER OF THE BOARD OF DIRECTORS

The Chief Investor Relations Officer, subject to the approval of the Board of Directors reserves the right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever .

The Board may on its own or on the recommendation of the Audit Committee, establish further rules and procedures, from time to time, to give effect to the intent of this Policy and to further the objective of good corporate governance.

The decision of the Board of Directors of the Company with regard to any or all matters relating to this Policy shall be final and binding on all concerned.

5. DISCIPLINARY ACTION

The Audit Committee, subject to approval of the Board of Directors, may take appropriate action against any person who violates the provisions of this Policy. Disciplinary action may include penalizing the concerned person. Where the Company has suffered a loss due to violation of the Policy, it may pursue its legal remedies against such person(s).

FOR NPR FINANCE LTD.
Saikat Paul
EXECUTIVE DIRECTOR & COMPANY SECRETARY
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