



NPR Finance Limited

2nd December, 2024

To

The Department of Corporate Services
The Bombay Stock Exchange Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001.
Maharashtra, India
BSE Scrip Code: 530127

Sir,

Sub.: Withdrawal of fine levied by The BSE Ltd. - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

This is in continuation to our disclosure dated 22nd November, 2024 (submitted vide Acknowledgement No. 8287016), wherein we had informed about: imposition of Fine by BSE Limited for alleged non-compliance of Regulation 17(1) of the Listing Regulations.

Subsequently, the Company had clarified that, there was no non-compliance of the provisions of Regulation 17(1) by the Company.

In this connection, the Company has received an e-mail dated 2nd December, 2024, from BSE Limited, stating that - the fine levied on the company under Regulation 17(1) is being withdrawn.

The correspondence made with BSE Ltd in this regard is enclosed herewith.

For NPR Finance Ltd.

Ritika Varma
Company Secretary
Membership No. F10291
Encl. as above


REGISTERED OFFICE :

6th Floor, South Wing, Adventz Infinity@5, Street Number 18; BN - Block, Sector - V,
Bidhannagar, Kolkata-700091, West Bengal, Phone : 033-4849 6490

E-mail : npr1@nprfinance.com, Website : www.nprfinance.com

CIN - L65921WB1989PLC047091

RE: 530127-Fines as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance).

 **From** Shraddha Bagwe <Shraddha.Bagwe@bseindia.com>
To 'investors' <investors@nprfinance.com>
Cc 'NPR Finance Ltd' <npr1@nprfinance.com>, 'ritika' <ritika@nprfinance.com>, bse.soplodr <bse.soplodr@bseindia.com>, Rohan Kallan <Rohan.Kallan@bseindia.com>, bse.soplodr <bse.soplodr@bseindia.com>, CGCOMPLIANCES <CGCOMPLIANCES@bseindia.com>
Date 2024-12-02 11:16

Dear Madam,

We have taken note of your response.

In this regard, the fine levied on the company under Regulation 17(1) is being withdrawn.

A detailed email regarding withdrawal of fines will be communicated to the Company shortly.

Shraddha Bagwe
Deputy Manager
Listing Compliance

BSE Limited,
P J Towers, Dalal Street, Mumbai -400001, India
Phone (Direct) : 22728148
www.bseindia.com



This mail is classified as 'PUBLIC' by Shraddha.Bagwe on December 02, 2024 at 11:16:22.

From: investors <investors@nprfinance.com>
Sent: Monday, November 25, 2024 5:21 PM
To: bse.soplodr <bse.soplodr@bseindia.com>; Rohan Kallan <Rohan.Kallan@bseindia.com>; Shraddha Bagwe <Shraddha.Bagwe@bseindia.com>; bse.soplodr <bse.soplodr@bseindia.com>; CGCOMPLIANCES <CGCOMPLIANCES@bseindia.com>
Cc: 'NPR Finance Ltd' <npr1@nprfinance.com>; 'ritika' <ritika@nprfinance.com>
Subject: RE: 530127-Fines as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance).

***CAUTION*:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Sir / Madam,

With reference to your trailing mail, we would like to clarify that:

1. On 25th October, 2024, we had received an e-mail from Ms. Shraddha Bagwe, stating that, there is no chairperson on the Board of our Company as per the Corporate Governance Report for the quarter ended 30th September, 2024. In this connection, the Company had duly replied on 26th October, 2024, mentioning that, Chairperson on the Board was there throughout the quarter and the same was also evident from the Corporate Governance Report filed for the quarter ended 30th September, 2024.

The above e-mail correspondence is collectively enclosed herewith for your kind perusal – in **Annexure 1** .

2. Once again we would like to clarify the following :

Mr. Rajendra Kumar Duggar (DIN-00403512) – Non-executive, Independent Director – was the Chairperson of the Board. His tenure as an Independent Director was expiring on the conclusion of the 35th Annual General Meeting (AGM) dated 14/09/2024 .

Mr. Ashok Kumar Singhania (DIN – 00589725) was appointed as an Independent Director on the Board at the meeting of the Board of Directors held on 12th August, 2024. At the same meeting, the Board members also appointed him as the Chairperson – with effect from the date of cessation of tenure of Mr. Rajendra Kumar Duggar (DIN-00403512) – i.e. on the conclusion of the 35th AGM i.e. 14/09/2024. The same was duly disclosed to the Exchange in the Outcome of the Board Meeting dated 12/08/2024 (Acknowledgement No. 7731061 , dated 12/08/2024) – The disclosed outcome alongwith Acknowledgement is enclosed herewith in **Annexure 2**. Please refer to the highlighted portions for your quick reference.

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3. All the above facts were duly mentioned in the Corporate Governance Report filed for the quarter ended 30th September, 2024 (submitted vide Acknowledgement No. 2110202403221627, dated 21st October, 2024) – please refer to the attached **Annexure 3** containing the corporate governance report as submitted for quarter ended 30th September, 2024. Kindly refer to the “Text Block” portion below “Composition of the Board of Directors” of the Report for further clarity.
4. Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter-alia provides that:
- Board of directors shall have an optimum combination of executive and nonexecutive directors with at least one woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors.
 - Where the chairperson of the Board of Directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors.

In this context, we would like to state that:

- The Board composition of NPR Finance Ltd is as under:
 - a. Mr. Ashok Kumar Singhania (DIN – 00589725) : Chairperson w.e.f conclusion of the 35th AGM held on 14/09/2024. Prior to him, Mr. Rajendra Kumar Duggar (DIN-00403512) was the Chairperson – both being Independent & Non-executive Directors.
 - b. Mr. Ashok Dhirajlal Kanakia (DIN – 00738955): Independent Non-executive Director
 - c. Mr. Pawan Kumar Todi (DIN-00590156) – Managing Director
 - d. Mr. Rishi Todi (DIN-00590337) – Non Executive, Non independent Director
 - e. Ms. Sarika Mehra (DIN-06935192) – Executive Director (Woman Director)

Thus there are 5 directors out of which two are Independent (i.e. atleast one-third of the strength of the Board is Independent). As we continuously had regular Chairperson, hence, we were not required to have half of our Board as Independent. Also, 3 out of 5 Directors are non-executive Directors. Thus, the Board composition duly meeting all the criterion stipulated in Regulation 17(1) of the SEBI Listing Regulations.

In the backdrop of the above, it is thus clarified that we have not violated any provision of Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Hence, it is requested to kindly withdraw the Fine levied on the Company as , we have not contravened the provisions.

Unfortunately, we have not been successful in being able to connect on the numbers mentioned in your trailing mail (022-22725856/8148) inspite of our best efforts. Since our Registered Office is in Kolkata , we would appreciate if your good office could kindly provide us an alternative contact number wherein we can connect for clarification.

Thanking you
For NPR Finance Ltd
Ritika Varma
Company Secretary
Mob. No. 9830782471

From: bse.soplodr [<mailto:bse.soplodr@bseindia.com>]

Sent: 21 November 2024 22:56

To: investors@nprfinance.com; npr1@nprfinance.com; npr1@nprfinance.com; ritika@nprfinance.com

Cc: bse.soplodr

Subject: 530127-Fines as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance).

Ref.: SOP-CReview/Sep 24-Q

To
The Company Secretary/Compliance Officer

Company Name: NPR Finance Ltd

Scrip Code: 530127

Dear Sir/Madam,

Sub: Fines as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance).

The company is advised to refer to Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance), issued by Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non-compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Standard Operating Procedure for suspension and revocation of trading of specified securities of listed entities.

The Exchange had also issued a guidance note regarding the provisions of the said SEBI circular which is disseminated on the Exchange website at the following link:

In this regard it is observed that the company is non-compliant/late compliant with the following Regulations for the period mentioned below:

Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine prescribed *	Fines levied till the	Fine payable by the company (inclusive of GST @ 18 %)		
			Basic Fine	GST @ 18 %	Total Fine payable
Regulation 76 of SEBI (Depositories & Participants) Regulation 2018 Non-submission of Reconciliation of share Capital audit Report.	NA	quarter ended September 2024	-	-	-
Regulation 6(1) Non-compliance with requirement to appoint a qualified company secretary as the compliance officer	Rs. 1,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0
Regulation 7(1) Non-compliance with requirement to appoint share transfer agent	Rs. 1,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0
Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Rs. 5,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	210000	37800	247800
Regulation 17(1A) Non-compliance with the requirements pertaining to appointment or continuation of Non-executive director who has attained the age of seventy-five years	Rs. 2,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0
Regulation 17(2) Non-compliance with the requirements pertaining to the number of Board meetings	Rs. 10,000 per instance	quarter ended September 2024	0	0	0
Regulation 17(2A) Non-compliance with the requirements pertaining to quorum of Board meetings.	Rs. 10,000 per instance	quarter ended September 2024	0	0	0
Regulation 18(1) Non-compliance with the constitution of audit committee	Rs. 2,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0

Regulation 19(1)/ 19(2) Non-compliance with the constitution of nomination and remuneration committee	Rs. 2,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0
Regulation 20(2)/(2A) Non-compliance with the constitution of stakeholder relationship committee	Rs. 2,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0
Regulation 21(2) Non-compliance with the constitution of risk management committee	Rs. 2,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0
Regulation 27(2) Non-submission of the Corporate governance compliance report within the period provided under this regulation	Rs. 2,000/- per day till the date of compliance.	quarter ended September 2024 -	0	0	0
		Total	210000	37800	247800

(*)As per the provisions of the circular the fines will continue to be computed further till the time of rectification of the non-compliance to the satisfaction of the Exchange or till the scrip of the listed entity is suspended from trading for non-compliance with aforesaid provisions.

The Company is therefore advised to note that as per the provisions of this circular:

- The company is required to ensure compliance with above regulation and ensure to pay the aforesaid fines including GST within 15 days from the date of this letter/email, **failing which Exchange shall, pursuant to the provisions of the aforesaid circular, initiate action related to freezing of the entire shareholding of the promoter in this entity as well as all other securities held in the demat account of the promoter.** The company is advised to bring the provisions of this Circular to the notice of the promoter of the company. In this regard, it may also be noted that details of outstanding fines payable pursuant to SEBI SOP Circulars for the prior period, if any, will be provided separately. The SEBI circular stipulates that the freeze on promoter demat accounts should be lifted only after the company complies and pays all the outstanding fines.
- Further in the event of this being the second consecutive quarter of non-compliance for the Regulation 17(1), 18(1), 27(2) & 76 would result in the company being transferred to Z group and liable for suspension of trading of its equity shares.
- The company is also advised to ensure that the subject matter of non-compliance which has been identified and indicated by the Exchange and any subsequent action taken by the Exchange in this regard shall be placed before the Board of Directors of the company in its next meeting. Comments made by the board shall be duly informed to the Exchange for dissemination.

For the Companies to whom Regulation 15 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is applicable, a certificate from the Company Secretary/Compliance Officer of the company, certifying that Paid up equity capital was not exceeding Rs.10 Crores and Net worth was not exceeding Rs.25 Crores as on the last day of the previous financial year is required to be submitted to the Exchange. Companies are required to mention the exact paid up equity capital and net worth figures as on the last day of the previous financial year in this certificate.

Provided that where the provisions of the regulations specified in the regulation becomes applicable to a listed entity at a later date, such listed entity shall comply with the requirements of those regulations within six months from the date on which the provisions became applicable to the listed entity.

Provided further that once the above regulations become applicable to a listed entity, they shall continue to remain applicable till such time the equity share capital or the net-worth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.

(For assistance in login on listing center the company can contact helpdesk on Tel. No. 022-61363155 or email id: listing_centre@bseindia.com and for XBRL related queries company may contact on helpline no: 9316749660 or send emails to bse.xbrl@bseindia.com). The Excel utility of Corporate Governance Report can be downloaded from the Listing Centre portal.

Yours faithfully

Sambhaji Solat
Senior Manager
Listing Compliance

Reena Raphel
Associate Manager
Listing Compliance

Company is requested to remit the fine amount through electronic transfer to the designated bank - details given below:

Company Name	NPR Finance Ltd		
Account Name	Branch Name & Branch	Account No.	IFSC Code
BSE Limited	ICICI Bank Ltd.- CMS Branch	BSER06607	ICIC0000104

or through cheque favoring **BSE Ltd.** The company is required to submit the cheque alongwith the covering letter (format given at Annexure I below):

Annexure-I (On letterhead of the company)

Listing Compliance, BSE Limited, Ground Floor,
P. J. Towers, Fort, Mumbai-400001.

Sub: Details of Payment of fines for Non-Compliance with Regulations of SEBI (LODR) Regulations, 2015.

Remittance details:

Scrip Code	Regulation & Quarter	Amount paid	TDS deducted, if any	Net Amount paid	GST No. (Mandatory to upload on BSE Listing Centre) (*)

***(In case GSTin No of company is not uploaded on the Listing Centre or Declaration for Unregistered Dealer is not received by us, company can not claim any GST input credit for the invoices raised by us.)**

Remitted by:

Cheque/DD No.	Date	UTR No. for RTGS / NEFT
-	-	-

Compliance Officer / Company Secretary.

- Please mention the Regulation No., Quarter, and amount of TDS deducted on the reverse side of the Cheque/Demand Draft.
- In case of payment through RTGS/NEFT, you are requested to send a soft copy of this annexure to bse.soplodr@bseindia.com

- **Contact detail for any queries regarding compliance of specific regulation /clarifications as under:**

Regulation	Officer Name	Email Id	Landline nos
Reg. 17 to 21, 27	Mr. Rohan Kallan/ Ms. Shraddha Bagwe	Rohan.Kallan@bseindia.com Shraddha.Bagwe@bseindia.com bse.soplodr@bseindia.com cgcompliances@bseindia.com	022-22725856/8148
Reg. 6, 7 & 76	Ms. Ayushi Silot	ayushi.silot@bseindia.com bse.soplodr@bseindia.com	022-22728559

This mail is classified as 'PUBLIC' by reena.raphel on November 21, 2024 at 22:56:07.

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