

Date: April 1, 2019

To,
BSE Limited,
Corporate Services Department,
P. J. Towers, Dalal Street,
Mumbai – 400 001.
BSE Scrip Code No. 532854

National Stock Exchange of India Limited,
Corporate Communications Department,
Exchange Plaza, 5th Floor, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.
NSE Scrip Symbol: NITINFIRE

Dear Sir/Madam,

Subject: Amendment in the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Pursuant to Regulations 3(2A) and 8(1) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information be amended by including the Policy for Determination of “Legitimate Purposes”. The amendment is being approved by the Board of Directors (Board) by way of Resolution by Circulation with effect from April 1, 2019. The “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information & Policy for Determination of “Legitimate Purposes” (Code and Policy) become applicable with effect from April 1, 2019 and enclosed herewith as Annexure -1.

This is for your information and record.

Thanking you.

Yours faithfully,
For Nitin Fire Protection Industries Limited



Sraban Kumar Karan
Company Secretary & Compliance Officer



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रजि. ऑफिस नितिन फायर प्रोटेक्शन इंडस्ट्रीज लिमिटेड ५०१, डेल्टा, प्रौद्योगिकी स्ट्रीट, हीरानंदानी गार्डन, पवई, मुंबई ४०००७६.

CIN No. : L29193MH1995PLC092323 Subsidiary Offices : UAE, UK & Singapore

NITIN FIRE PROTECTION INDUSTRIES LIMITED
(CIN: L29193MH1995PLC092323)

**“CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED
PRICE SENSITIVE INFORMATION
&
POLICY FOR DETERMINATION OF “LEGITIMATE PURPOSES”
(Code and Policy)**

*[Pursuant to Regulations 3(2A) and 8(1) of Securities and Exchange Board of India (Prohibition of
Insider Trading) Regulations, 2015]*

Amended and Effective from April, 1, 2019

Earlier it was known as “CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION”. With effect from April 1, 2019, it is/will be known as “CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION & POLICY FOR DETERMINATION OF “LEGITIMATE PURPOSES” (Code and Policy). In other words, the POLICY FOR DETERMINATION OF “LEGITIMATE PURPOSES” became part of “CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION” pursuant to Regulation 3(2A) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

Nitin Fire Protection Industries Limited (the “Company”) is a public company whose equity shares are listed on National Stock Exchange of India Limited and BSE Limited (the Stock Exchanges) and subject to the rules and regulations issued by the Securities and Exchange Board of India (SEBI) and other rules and regulations in India.

Background

The Securities and Exchange Board of India (SEBI), in its endeavour to put in place a framework for prohibition of insider trading in securities, has notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 (Regulations). These Regulations are applicable to all companies whose securities are listed on stock exchanges. In terms of Regulation 3(2A) and 8(1) of the Regulations, the Board of Directors of the Company is required to formulate and publish on its official website, a “CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION & POLICY FOR DETERMINATION OF “LEGITIMATE PURPOSES” that it would follow in order to adhere to each of the principles set out in Schedule A to the Regulations.

Objective

The Company endeavours to preserve the confidentiality of unpublished price sensitive information and to prevent the misuse of such information. Accordingly, this Code and Policy has been formulated with a view to maintain uniformity, transparency, legitimacy and fairness in dealing with all stakeholders and to ensure timely, fair and adequate disclosure of unpublished price sensitive information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company’s securities. 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.

Definitions

"Unpublished price sensitive information (UPSI)" means any information, relating to a 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 financial results, dividends, change in capital structure, mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions, changes in key managerial personnel and material events in accordance with the listing agreement.

"Generally available information" means information that is accessible to the public on a non-discriminatory basis.

"Legitimate purpose" means and includes sharing of unpublished price sensitive information 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 these regulations.

"Resolution Professional (RP)" means an insolvency professional appointed to conduct the corporate insolvency resolution process and includes an interim resolution professional under the Insolvency and Bankruptcy Code, 2016 (IBC).

The Board of Directors (Board) and RP will take all the necessary steps whether individually or jointly as specified under the applicable rules and regulations to adopt and implement this Code and Policy. Both the Board and RP under this Code and Policy are interchangeable in terms of power and responsibilities till the CIRP is in force.

Code and Policy

The RP and/or board of directors of company, shall formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to these regulations, without diluting the provisions of these regulations in any manner. Schedule A is enclosed hereunder for the perusal of the persons obligated to adhere and for the purpose of compliance.

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

1. The Company will make prompt disclosure to the Stock Exchanges of any UPSI 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 may, in appropriate circumstances, also simultaneously disclose the UPSI in such manner as it deems fit including on the Company's website, print or electronic media or social media.
2. The Company will make uniform and universal dissemination of UPSI to avoid selective / speculative disclosure which could have an adverse impact on the market and the price discovery process.
3. The Company Secretary of the Company shall act as the Compliance Officer to deal with dissemination of information and disclosure of UPSI.

In addition to the Company Secretary, the following persons are also authorized and responsible to communicate with the investors/media, disseminate information and disclose UPSI whether by co-ordination with Company Secretary or otherwise:

- i. Chairman;
- ii. Managing Director;
- iii. Whole-time Director(s);
- iv. Chief Financial Officer (CFO);
- v. Vice-president Finance;
- vi. Resolution Professional.

The Compliance Officer of the Company shall act as the Chief Investor Relations Officer (CIRO) for the purpose of dealing with dissemination of information and disclosure of UPSI as contained herein. The above named officers except Company Secretary are deemed as original source of information and primarily responsible for any wrongful and illegitimate use of the UPSI.

4. The Company will make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The Company will provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

The Whole-time Directors, CFO, Vice-president Finance and Resolution Professional shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and co-ordinate with Company Secretary to disseminate information.

6. Research and analysis will be done on the basis of generally available information. The Company will ensure that information, if any, shared with analysts and research personnel during meetings /discussions/conferences, is not UPSI.
7. As a means of following best practices in respect of meetings with analysts and other investor relations conferences and to ensure official confirmation and documentation of disclosures made, the Company will:
 - a. Make transcripts or records of proceedings of meetings with analysts and other investor relations conference available on the official website of the Company, where the Company considers necessary;
 - b. Endeavour that specified minimum company representatives be present at meetings with analysts, brokers, institutional investors and research personnel;
 - c. In appropriate circumstances, consider posting of relevant information on its website or issuing a press release or disseminating information in any other mode it deems appropriate in relation to meeting with analysts.
8. The Company will disclose all UPSI on a need to-know basis i.e. unpublished price sensitive information may be disclosed where such disclosure is in furtherance of legitimate purposes, discharge of legal obligations or to those within the company who need the information to

discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of such information.

9. No person shall procure from or cause the communication by any insider of unpublished price sensitive information except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
10. An unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction and that will entail an obligation to make an open offer under the takeover regulations where the RP and/or board of directors of the company is of informed opinion that is in the best interests of the company.
11. An unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction and that will not entail an open offer obligation under the takeover regulations when authorised by the RP and/or board of directors if sharing of such information is in the best interests of the company. The RP and/or board of directors, however, would cause public disclosures of such unpublished price sensitive information well before the proposed transaction to rule out any information asymmetry in the market.
12. The RP and/or board of directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose as mentioned in the serial number 10 and 11 above, and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.
13. The RP and/or 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 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.
14. This Code and Policy will be followed by all the directors of the Company and other persons as insiders or connected persons as mentioned in the regulations, even if the Board of the Company is suspended.

Disclosure

This Code and Policy, including any amendment thereto, shall be published on the Company's official website www.nitinfire.com and shall be promptly intimated to the Sock Exchanges where the securities are listed.

The Board of Directors may lay down further principles, rules and procedures, from time to time, to ensure fair disclosure of unpublished price sensitive information. **The above Code and Policy was**

amended and approved by the Board of Directors (Board) / Resolution Professional (RP) by way of resolution by Circulation with effect from April 1, 2019. The Company is under Corporate Insolvency Resolution Process and Board of Directors has been suspended with handing over the power to Resolution Professional as per the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). This Code was approved by the RP and/or Board and be deemed as being approved by the Board.

Amendment to the Code and Policy

The Board of Directors may review or amend this code and policy, in whole or in part, from time to time, as per the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other enactments/rules as may be applicable and including as and when amended.

For Nitin Fire Protection Industries Limited

S/d-

**Uliyar Balakrishna Bhat
Resolution Professional
Mumbai, March 30, 2019**

SCHEDULE A

[See sub-regulation (1) of regulation 8]

Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

1. 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. Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
3. Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
7. Developing best practices 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.
8. Handling of all unpublished price sensitive information on a need-to-know basis.