

POLICY REFERENCE	Policy on Disclosure of information under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Policy Owner	Company

VERSION	APPROVAL DATE	APPROVED BY	DESCRIPTION
1.0	13.01.2016	Board	Policy on Criteria for Determining Materiality of Events
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Sr. No.	Particulars	Page nos.
1.	Preamble	3
2.	Purpose of the Policy	4
3.	Definitions	4
4.	Concept of Materiality	4
5.	Criteria for Determination of Materiality	5
6.	Persons responsible for Disclosure	5
7.	Disclosure of events, information and timelines	5
8.	Guidelines for Communication	9
9.	Guidelines on timing of an event or information	9
10.	Disclosure on Company's Website	10
11.	Amendments	10
12.	Contact Details	10

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1. Preamble

Regulation 30(4)(ii) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), mandates a listed entity to frame a policy for determination of materiality, based on criteria specified therein and the policy needs to be duly approved by the Board of Directors of the company. The said policy is also required to be hosted on the website of the company.

Provided that such a policy for determination of materiality shall not dilute any requirement specified under the provisions of these regulations.

Provided further that such a policy for determination of materiality shall assist the relevant employees of the listed entity in identifying any potential material event or information and reporting the same to the authorized Key Managerial Personnel, in terms of sub-regulation (5), for determining the materiality of the said event or information and for making the necessary disclosures to the Stock exchange(s).

The determination of materiality is for the purpose of determining the events and information which are material and price sensitive for the purpose of making disclosure to the stock exchanges.

This policy is framed by the Board of the Neil Industries Limited (hereinafter referred as “the Company”) pursuant to Regulation 30 of Listing Regulations to determine the criteria for materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality. The policy for determination of materiality shall not dilute any requirement specified under the provisions of Listing Regulations.

2. Purpose of the Policy

The purpose of this Policy is to determine materiality of events and information based on criteria specified under clause (i) of sub-regulation (4) of Regulation 30 of the Listing Regulations and to ensure that the Company shall make adequate disclosure of events / information specified in para A and B of Part A of Schedule III of the Listing Regulations to the stock exchanges.

3. Definitions

- 3.1. “**Act**” means the Companies Act, 2013.
- 3.2. “**Applicable Law**” means any law, rules, circulars, guidelines or standards issued by Securities Exchange Board of India, Ministry of Corporate Affairs and The Institute of Company Secretaries of India and other applicable Laws as amended thereto.
- 3.3. “**Listing Regulations**” means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3.4. “**Schedule**” means Schedule III of (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 3.5. “**Board of Directors**” shall mean the Board of Directors of Neil Industries Limited.
- 3.6. “**Company**” means Neil Industries Limited.
- 3.7. “**Compliance Officer**” shall mean the Company Secretary of the Company;
- 3.8. “**Key managerial personnel**” means a Key Managerial Personnel as defined in sub section (51) of Section 2 of the Companies Act, 2013.
- 3.9. “**Policy**” means this ‘Policy for Determination of Materiality of Events or Information.
- 3.10. “**Promoter**” and “**Promoter Group**” shall have the same meaning as assigned to them respectively in clauses (oo) and (pp) of Regulation 2(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

4. Concept of Materiality

Information is material if its misstatement i.e. omission or erroneous statement, could influence the economic decisions taken by the user, based on such financial statements. Accordingly, financial statements should disclose all material items, i.e. knowledge of which might influence the decision of the user of financial statements simultaneously protecting the confidentiality of Material / Price sensitive information within the context of the Company’s disclosure obligations. It endeavors to provide a framework that supports and fosters confidence in the quality and integrity of information released by the Company.

5. Criteria for Determination of Materiality

Pursuant to Regulation 30(4) of the Listing Regulations the criteria for determination of materiality of events/ information is as follows:

- (a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- (b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or
- (c) the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
 - (1) two percent of turnover, as per the last audited consolidated financial statements of the listed entity;
 - (2) two percent of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;
 - (3) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity.
- (d) In case where the criteria specified in sub-clauses (a), (b) and (c) is not applicable, an event or information may be treated as being material if in the opinion of the board of directors of the listed entity, the event or information is considered material:

Provided that any continuing event or information which becomes material pursuant to notification of the aforesaid amendment regulations shall be disclosed by the listed entity within thirty days from the date of coming into effect of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023.

6 Persons responsible for Disclosure

The board of directors of the listed entity shall authorize one or more Key Managerial Personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchanges(s) under this regulation on a timely basis. The KMPs are also empowered to seek appropriate authority counsel or guidance, as and when necessary, from other internal or external stakeholders as they may deem fit.

The KMPs shall have the following powers and responsibilities for determining the material events and information:

- a) To review and assess an event or information that may qualify as 'material' and may require disclosure, on the basis of facts and circumstances prevailing at a given point in time.
- b) To determine the appropriate time at which the disclosures are to be made to the stock exchange based on an assessment of actual time of occurrence of an event or information
- c) To disclose developments that are material in nature on a regular basis, till such time the event or information is resolved/closed, with relevant explanations
- d) To consider such other events or information that may require disclosure to be made to the stock exchanges which are not explicitly defines in the SEBI listing Regulations and determine the materiality, appropriate time and contents of disclosure for such matters.

7. Disclosures of events and information and their timelines:

Every listed entity is required to make disclosures of any events or information which in the opinion of the board of directors of the listed entity is material. The listed entity shall first disclose to the stock exchange(s) all events or information which are material in terms of the 30(6) of the Listing Regulations as soon as reasonably possible and in any case not later than the following:

- (i) thirty minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken;
Provided that in case the meeting of the Board of Directors closes after normal trading hours of the day but more than three hours before the beginning of the normal trading hours of the next trading day, the listed entity shall disclose the decision pertaining to the event or information, within three hours from the closure of the board meeting;
Provided further that in case the meeting of the board of directors is being held for more than one day, the financial results shall be disclosed within thirty minutes or three hours, as applicable, from closure of such meeting for the day on which it has been considered.
- (ii) twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the listed entity;
- (iii) twenty -four hours from the occurrence of the event or information, in case the event or information is not emanating from within the listed entity;

Provided that if all the relevant information, in respect of claims which are made against the listed entity under any litigation or dispute, other than tax litigation or dispute, in terms of sub-paragraph 8 of paragraph B of Part A of Schedule III, is maintained in the structured digital database of the listed entity in terms of provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the disclosure with respect to such claims shall be made to the stock exchange(s) within seventy-two hours of receipt of the notice by the listed entity:

Provided further that disclosure with respect to events for which timelines have been specified in Part-A of Schedule III shall be made within such timelines:

Provided further that in case the disclosure is made after the timelines specified under this regulation, the Company shall, along with such disclosure provide the explanation for the delay.

[Explanation: Normal trading hours shall mean time period for which the recognized stock exchanges are open for trading for all investors.]

The Company shall make disclosure to the stock exchange updating the material developments pertaining to material events on regular basis, till such time the event is resolved/closed with relevant explanations.

The Company may on its initiative also, confirm or deny any reported event or information in the mainstream media to the stock exchange, which is not general in nature and which indicates that rumor of an impending specific event or information in terms of provisions of Regulation 30 of Listing Regulations is circulating amongst the investing public, as soon as reasonably possible.

Provided further that if the Company confirms the reported event or information, it shall also provide the current stage of such event or information.

The Company shall provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information.

Provided that the stock exchange shall disseminate information and clarification as soon as reasonably practicable.

The Listing Regulations have divided the events that need to be disclosed broadly into the following categories:

Category A

Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30). These events are indicated in Para A of Part A of Schedule III of the Listing Regulations.

Category B

Events which shall be disclosed upon application of the guidelines for materiality referred sub-regulation (4) of regulation (30). These events are indicated in Para B of Part A of Schedule III of the Listing Regulations. Apart from this the entity has the responsibility to make disclosures that are appropriate and would be consistent with the facts of each event. If in any case the entity does not disclose any such details, it shall state appropriate reasoning for the same as a part of the disclosure.

Category C

Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.

Category D

Without prejudice to the generality of para (A), (B) and (C) above, the listed entity may make disclosures of event/information as specified by SEBI from time to time.

In case where an event occurs or an information is available with the listed entity, which has not been indicated in Para A or B of Part A of Schedule III, but which may have material effect on it, the listed entity is required to make adequate disclosures in regard thereof.

In case an event or information is required to be disclosed in terms of the provisions of the Listing Regulations, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, the Company shall disclose such communication, along with the event or information, unless disclosure of such communication is prohibited by such authority.

8. Guidelines for Communication

In case any event or information is required to be disclosed by the Company in terms of the provisions of Regulation 30, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, the Company shall disclose such communication along with the event or information, unless disclosure of such communication is prohibited by such authority.

9. Guidance on Timing of an Event or Information

The Company may be confronted with the question as to when an event/ information can be said to have occurred.

In certain instances, the answer to above question would depend upon the stage of discussion, negotiation or approval and in other instances where there is no such discussion, negotiation or approval required, viz. in case of natural calamities, disruption, etc., the answer to the above question would depend upon the timing when the company became aware of the event/ information.

In the former, the event/ information can be said to have occurred upon the receipt of approval of Board of Directors.

However, considering the price sensitivity involved, for certain events, e.g. decision on declaration of dividends etc., disclosure shall be made on receipt of approval of event by the Board of Directors, pending Shareholder's approval.

In the latter, the events/ information can be said to have occurred when the company becomes aware of the event/ information, or as soon as, an officer of the company has, or ought to have reasonably come into possession of information in the course of the performance of his duties.

Here, the term 'officer' shall have the same meaning as defined under the Companies Act, 2013 and shall also include promoter of the listed entity.

10. Disclosures on the Company's Website

The Company shall frame a policy for determination of materiality, based on criteria specified in the regulations, duly approved by of s Board of Directors, which shall be disclosed on the corporate website of the Company. Further, the Company shall disclose on its website all such events or information which has been disclosed to stock exchange(s) under the Listing Regulations and such disclosures shall be made available on the website of the Company for a period of five years and thereafter as per the archival policy of the Company.

9. Amendments

Any change in the Policy shall be approved by the Board of Directors of the Company in consonance with the applicability of the Listing Regulations from time to time. The Board of Directors shall have the exclusive right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force.

10. Contact Details

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