

NEIL INDUSTRIES LIMITED

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Code of Conduct and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)

(Approved by Board of Directors at its meeting held on July 18, 2025)

Pursuant to Regulation 8(1) and 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI), and is intended to ensure fair disclosure of Unpublished Price Sensitive Information (UPSI).

As required under the said Regulations, a revised Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI), (hereinafter referred to as the "Code") has been framed for adoption by the Board of Directors of the Company. The said Code shall supersede the earlier Code and shall be effective from July 18, 2025.

I. Definitions:

a) The term "**legitimate purposes**" shall include sharing of 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 said Regulations.

b) '**Unpublished Price Sensitive Information (UPSI)**' means any information, relating to the company or its securities, directly or indirectly, that is not generally available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 include 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 reward or termination of order/contracts not in the normal course of business such other transactions.

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- (v) changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- (vi) change in rating(s), other than ESG rating(s);
- (vii) fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the company;
- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party / creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its
- (xiv) directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xvi) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- (xvii) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

(c) “Compliance Officer” means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the

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preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be.

(d) “Connected person” shall mean:

(i) any person who is or has during the two months prior to the concerned act been associated with the mutual fund, asset management company and trustees, 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 employee of the asset management company and trustee or holds any position including a professional or business relationship with the mutual fund or asset management company or the trustees, whether temporary or permanent, that allows such a person, direct or indirect 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); or

(b) Sponsor, holding company or associate company or subsidiary company of the Sponsor or Asset management company and Trustees; or

(c) Board of Directors and key management personnel of sponsor of the mutual fund;

or

(d) Directors or employees of registrar and share transfer agents, custodians or valuation agencies of the mutual fund who have access or are reasonably expected to have access to unpublished price sensitive information relating to a mutual fund scheme or its units in the course of business operations; or

(e) an official or an employee of fund accountant providing services to a mutual fund who have access or are reasonably expected to have access to unpublished price sensitive information relating to a mutual fund scheme or its units in the course of business operations; or

(f) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or

(g) an official of a stock exchange for dissemination of information; or

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(h) Directors or employees of auditor, legal advisor or consultants of the mutual fund or asset management company who have access or are reasonably expected to have access to unpublished price sensitive information relating to a mutual fund scheme or its units in the course of business operation; or

(i) an intermediary as specified in section 12 of the Act or an employee or director thereof who have access or are reasonably expected to have access to unpublished price sensitive information relating to a mutual fund scheme or its units in the course of business operations; or

(j) a banker of the mutual fund or asset management company; or

(k) a concern, firm, trust, HUF, company or association of persons wherein a director of an asset management company and Trustees or his immediate relative or banker of the company, has more than ten per cent of the holding or interest;

(f) generally available information" means information that is made available to the unit holders or made accessible to the public on a non-discriminatory basis;

NOTE: Generally available information is intended to be defined to crystallize and appreciate its meaning.

Information published on the website of a stock exchange would ordinarily be considered generally available.

Explanation : The asset management companies/trustees shall immediately disseminate all material information on the platform of the stock exchange or in any other manner as may be specified by the Board, whenever the same

(g) “insider” means any person who is:

i) a connected person; or

ii) in possession of or having access to unpublished price sensitive information;

(h) “immediate relative” means a spouse of a person, and includes parent, sibling, 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;

(i) “relative” shall mean the following:

(i) Spouse of the person;

(ii) Parent of the person and parent of its spouse

- (iii) Sibling of the person and sibling of its spouse
- (iv) Child of the person and child of its spouse
- (v) Spouse of the person listed at sub-clause (iii); and
- (vi) Spouse of the person listed at sub-clause (iv)

NOTE: It is intended that the relatives of a “connected person” too become connected persons for the purpose of these regulations. It is rebuttable presumption that a connected person had UPSI.

II. Code of Fair Disclosure:

- 1) The company shall ensure prompt public disclosure of UPSI that would impact price discovery, as soon as it has credible and concrete information, in order to make such information 'generally available', i.e. accessible to the public on a nondiscriminatory basis.
- 2) The company shall ensure a uniform and universal dissemination of UPSI to avoid selective disclosure.
- 3) The Company Shall designate Company Secretary as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
- 4) The company shall ensure prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information 'generally available'.
- 5) The company shall ensure an appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
- 6) The company shall ensure that information shared with analysts and research personnel is not UPSI.
- 7) The company shall develop 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) The company shall ensure the handling of all UPSI on a need-to-know basis.
- 9) Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for the purposes of the Regulations and due notice shall be given to such person(s) to maintain confidentiality of such unpublished price sensitive information in compliance with the said Regulations.
- 10) A structured digital database containing the nature of unpublished price sensitive information and the names of such persons or entities as the case may be with whom UPSI is shared along with the Permanent Account Number or any other identifier authorised by law where Permanent Account Number is not available shall be maintained. 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.

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Provided that entry of information, not emanating from within the organization, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

11) This code shall be published on the official website of the company. This Code is subject to review from time to time.

III. Standard Procedure

1. The compliance officer shall report to the board of directors and in particular, shall provide reports to the chairman of the Audit Committee, once in a year about the code and procedures.
2. All information shall be handled within the organization 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. Trading restriction period shall be made available from the end of every quarter till 48 hours after the declaration of financial results.
4. When the trading window is open, trading by designated persons shall be subject to pre-clearance by the compliance officer.
5. Prior to approving any trades, the compliance officer shall be entitled to seek declarations to that effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information.
6. Pre-clearance trade should be executed within seven trading days, within which trades that have been pre-cleared have to be executed by the designated person, failing which fresh pre-clearance would be needed for the trades to be executed.
7. The person making application for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance should include such information which are necessary for evaluation that the purpose is legitimate and the person who is making application is not in the possession of UPSI.

IV. Review

This code may be amended or revised from time to time by the Board of Directors in line with regulatory requirements or as deemed appropriate.

Place: Kanpur

Date: 18 July, 2025

Mr. Arvind Kumar Mittal
Managing Director