



# INTER STATE OIL CARRIER LIMITED

## **CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (CODE)**

**[As revised and approved by Board of Directors on May 24, 2025]**

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## **CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (CODE)**

### **Framed under Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**

#### **PREAMBLE**

The Securities and Exchange Board of India has promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “Regulations”) on January 15, 2015. As per Regulation 8 read with Schedule A of the Regulations every listed company has to frame a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (hereinafter referred to as the ‘Code’) in order to disseminate ‘Unpublished Price Sensitive Information’ (hereinafter referred to as ‘UPSI’) universally and not selectively by such companies.

This Policy is intended to lay down the principles and practices to be followed by the Company pertaining to universal disclosure of UPSI. The Company intends to follow best practices, duly compliant with Applicable Law, in the matter of disclosure of UPSI. Accordingly, this Policy come into effect from April 1, 2019. Thereafter, this Code has been updated as and when required to accommodate amendments introduced in the applicable laws.

#### **I. APPLICABILITY**

This Code shall apply in relation to disclosure by the Company of UPSI. The scope-exceptions as given in Applicable Law shall be applicable for the purpose of this Code as well. Any amendments in the Applicable Law, including any clarification/ circulars of relevant regulator, shall be read into this Code such that the Code shall automatically reflect the contemporaneous Applicable Law at the time of its implementation.

#### **II. DEFINITIONS**

**“Applicable Law”** shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, or any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications, circulars or other governmental instruction and/or mandatory standards and or guidance notes as may be applicable in the matter of trading by an Insider.

**“Connected Person”** shall mean such persons as defined under the Regulations.

**“Chief Investor Relations Officer”** means such senior officer of the Company appointed by the Board of Directors of the Company, to deal with dissemination of information and disclosure of UPSI in a fair and unbiased manner. Unless otherwise designated by the Board, the Company Secretary for the time being of the Company shall be deemed to be the Chief Investor Relations Officer. In case the Board designates any other officer, the name and designation of such officer shall be published on the website of the Company.

**“Generally available information”** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.

**“Insider”** means any person who is a connected person or in possession of or having access to UPSI;

**“Legitimate purpose”** shall include 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 the regulations.

**“Listing Regulations”** mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**“Selected Group of Persons”** includes securities analysts or selected institutional investors, brokers and dealers or their associated persons, investment advisers and institutional managers, investment companies, hedge funds or any other person.

**“Trading”** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

**“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 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, award or termination of order/contracts not in the normal course of business and such other transactions;
- 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 directors, key managerial personnel, promoter or subsidiary, in relation to the company;

- xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- xv) 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;
- xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1-For the purpose of sub-clause (ix):

a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Listing Regulations.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Listing Regulations, as may be specified by the SEBI from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Listing Regulations, shall be applicable.

All the other terms used in the Code shall have the same meaning as assigned to them under the Regulations.

### **III. SHARING OF UPSI FOR LEGITIMATE PURPOSE**

- UPSI is in the nature of information relating to the Company, directly or indirectly, of precise nature that can have an impact on the prices of the securities of the Company if made public.

- Till the UPSI becomes a generally available information, UPSI can be shared only on a need-to-know basis and for legitimate purpose as provided hereunder and not to evade or circumvent the prohibitions of the Regulations.

- Sharing of relevant UPSI with consultants, advisors engaged by the Company in relation to the subject matter of the proposed deal/ assignment in relation to UPSI;
- Sharing of relevant UPSI with intermediaries/ fiduciaries viz. merchant bankers, legal advisors, auditors in order to avail professional services from them in relation to the subject matter of the UPSI;
- Sharing of relevant UPSI with persons for legitimate business purposes (e.g., attorneys, investment bankers or accountants);
- Sharing of relevant UPSI with persons who have expressly agreed in writing to keep the information confidential, such as potential customers, other developers, joint venture partners and vendors, and not to transact in the company's securities on the basis of such information
- Sharing of relevant UPSI in case mandatory for performance of duties or discharge of legal obligations.

**IV.** Before sharing of the UPSI, the concerned person sharing such UPSI shall comply with the requirements in relation to circumstances and procedure for bringing people 'inside' as provided in Code of Conduct for Prohibition of Insider Trading.

**V. The Compliance Officer shall maintain record of the details of the recipients, including their PAN, Address, etc., of UPSI on legitimate purpose including the following:**

- a. Whether the concerned UPSI is required to be shared?
- b. Why the information is required by the recipient?
- c. Who had shared the UPSI and whether he was authorised to do so?
- d. Whether the Compliance Officer was intimated before such sharing of UPSI?
- e. Whether non-disclosure agreements were signed? f. Whether notice to maintain confidentiality of the shared UPSI has been given?

#### **VI. FUNCTIONS OF THE CHIEF INVESTOR RELATIONS OFFICER:**

- Dealing with universal dissemination and disclosure of UPSI.
- Determination of questions as to whether any particular information amounts to UPSI.
- Determination of response, if any, of the Company to any market rumour in accordance with this Code after verification.
- Dealing with any query received by any Insider about any UPSI in accordance with Applicable Law and this Code, in consultation with Managing Director and CFO of the Company, if needed.
- Providing advice to any Insider as to whether any particular information may be treated as UPSI.
- Ensuring that best practices of making transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website.

#### **VII. DISCLOSURES**

The Board of Directors of the Company, in sync with applicable laws, rules & regulations, may amend/substitute any provision(s) with a new provision(s) or replace this entire Code with a new Code.

- This Policy shall be disclosed on the Company's website.
- In case of any conflict between the policy and the applicable law, the law shall prevail.
- The Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges.

#### **VIII. NEED TO KNOW HANDLING OF UPSI**

Company shall handle UPSI only on a need-to-know basis. UPSI shall be provided only when needed for legitimate purposes, performance of duties or discharge of legal obligations. All insiders shall adhere to conditions of strict confidentiality and shall not share any UPSI except for the aforesaid purposes.

#### **IX. RUMOURS: VERIFICATION OF MARKET RUMOURS AND RESPONSE TO QUERIES**

The Company will provide an appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

The Company will ensure that information shared with analysts and research personnel is not unpublished price-sensitive information.

#### **X. AMENDMENTS TO THIS CODE**

Any amendment to this Code shall be done through a resolution passed by the Board of Directors of the Company.

#### **XI. POSTING OF THE CODE**

This Code shall be posted on the website of the Company.

**XII.** In case of any conflict between the policy and the applicable law, the law shall prevail.