



**CODE OF CONDUCT**  
**TO REGULATE, MONITOR AND REPORT TRADING IN**  
**SECURITIES**

**("PIT Code of Conduct")**  
**In Accordance with the amended**  
**SEBI(Prohibition of Insider Trading) Regulations, 2015**

Applicable w.e.f. June 01, 2026

## I. INTRODUCTION

- a) Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 [SEBI (PIT) Regulations, 2015], requires the Board of Directors of every Company, whose securities are listed on the stock exchanges, to ensure that the Managing Director shall formulate a code of conduct with their approval, to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons.
- b) In the above context, the Board of Directors of OBCL Limited (Formerly known as Orissa Bengal Carrier Limited) (OBCL) (the "Company") has formulated "Code of Conduct to Regulate, Monitor and Report Trading in Securities" in accordance with the amended SEBI (PIT) Regulations, 2015 which was earlier applicable w.e.f. April 01, 2019.

## II. OBJECTIVE

The PIT Code of Conduct for Trading is aimed to enable the Company to regulate, monitor and report trading by insiders towards achieving compliance with the SEBI (PIT) Regulations, 2015, adopting the minimum standards set out in the Code without diluting the provisions of the SEBI (PIT) Regulations, 2015 in any manner.

This Code lays down the guidance for "Designated Persons" to understand their obligations under the Regulations including the procedures to be followed at the time of trading in the securities of the Company. The Code is applicable to all Designated Persons and immediate relatives of Designated Persons.

## III. DEFINITIONS

- a) "Act" means the Securities and Exchange Board of India Act, 1992.
- b) "Audit Committee" means the audit committee constituted pursuant to Section 177 of the Companies Act, 2013 as amended and Regulation 18 of SEBI (LODR) Regulations, 2015.
- c) "Board" means the Board of Directors of the Company.
- d) "Companies Act" means the Companies Act, 2013 together with the rules issued there under and any amendments thereto.
- e) "Compliance Officer" means the Company Secretary and Compliance Officer of the Company.
- f) "Designated Persons(s)" (DPs) shall include:
  - i. Employees of the Company on the basis of their functional role or access to Unpublished Price Sensitive Information (UPSI) in the Company;
  - ii. Employees of material subsidiaries of the Company designated on the basis of their functional role or access to UPSI in the Company;
  - iii. All promoters of the Company and promoters who are individuals;
  - iv. Managing Director and employees upto two levels below Managing Director of the Company and its material subsidiaries irrespective of their functional role in the Company or ability to have access to UPSI;
  - v. Any support staff of the Company such as IT Staff or Secretarial Staff who have access to UPSI.
- g) "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;
  - h) "Insider" "insider" means any person who is:
    - i) a connected person; or
    - ii) in possession of or having access to unpublished price sensitive information;
- i) "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.

j) **“Unpublished price sensitive information”** 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 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 orders/contracts not in the normal course of the business and such other transactions;
- (v) changes in key managerial personnel other than due to superannuation or end of the term, resignation of a Statutory Auditor or Secretarial Auditor;
- (vi) Changes in ratings other than ESG Ratings;
- (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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by SEBI from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

Any term which is used but not defined under this Code shall have the same meaning as assigned to it under the SEBI (PIT) Regulations, 2015, the Schedules annexed thereto (modification and/or re-enactment thereof) and/or the other Codes of Conduct prepared by OBCL under or pursuant to the above Regulations. The Notes/Explanations

given under the above Regulations shall also be applicable in interpreting the provisions of this Code. Any amendment in the referred SEBI Regulations pursuant to the definitions as given above shall be automatically applicable to this code.

#### **IV. ROLE OF THE COMPLIANCE OFFICER**

The Compliance Officer shall report to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee or to the Chairman of the Board of Directors at such frequency as may be stipulated by the board of directors, but not less than once in a year.

#### **V. COMMUNICATION OR PROCUREMENT OF UPSI**

- a) No insider shall communicate, provide, or allow access to any UPSI, relating to the company or securities 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.
- b) No person shall procure from or cause the communication by any insider of UPSI, relating to the company or securities listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- c) All information shall be handled within the Company on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of the legitimate purposes, performance of duties or discharge of legal obligations.
- d) UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:
  - i. entail an obligation to make an open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company;
  - ii. not attract the obligation to make an open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 but where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

However, the 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 above and shall not otherwise trade in securities of the Company when in possession of UPSI.

The Managing Director shall identify for how and when people are brought 'inside' on sensitive transactions and such persons should be made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information.

#### **VI. STRUCTURED DIGITAL DATABASE (SDD)**

The Board of Directors shall ensure that a Structured Digital Database is maintained by the Company to handle the UPSI containing

- a) the nature of the UPSI;
- b) the names and PAN of persons who have shared the information;

- c) the names and PAN of persons with whom the information have been shared;

For the purpose of this provision, any other identifier authorized by law may be maintained if PAN is not available.

Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

The entry of information not emanating within the Company, in SDD may be done not later than 2 Calendar Days from the receipt of such information.

The Board of Directors shall also ensure that the SDD is preserved for a period of not less than 8 (eight) years after completion of the relevant transactions and in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the SDD shall be preserved till the completion of such proceedings.

## VII. TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

No Insider shall trade in securities of the Company that are listed or proposed to be listed on a Stock Exchange when in possession of UPSI.

When a person who has traded in securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

### **Exemptions:**

Insider may prove his/her innocence by demonstrating the circumstances including the following: -

- i. The transaction is an off market inter-se transfer between insiders who were in possession of the same UPSI without being in breach of Regulation 3 of the SEBI (PIT) Regulations, 2015 and both parties had made a conscious and informed trade decision.

Provided that such UPSI was not obtained under Regulation 3(3) of the SEBI (PIT) Regulations, 2015.

Provided further that such off-market trades shall be reported by the insiders to the Company within two working days. Every company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.

- ii. The transaction was carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of Regulation 3 of the SEBI (PIT) Regulations, 2015 and both parties had made a conscious and informed trade decision.

Provided that such UPSI was not obtained by either person under Regulation 3(3) of the SEBI (PIT) Regulations, 2015.

- iii. The transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.

- iv. The transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

- v. in the case of non-individual insiders:

- a) the individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to trade; and

- b) appropriate and adequate arrangements were in place to ensure that these Regulations are not violated and no UPSI was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;
- vi. the trades were pursuant to a trading plan set up in accordance with Regulation 5 of the SEBI (PIT) Regulations, 2015.

### VIII. TRADING PLANS

- a) An Insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.
- b) Such Trading Plan shall:
  - i. not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
  - ii. not entail overlap of any period for which another trading plan is already in existence;
  - iii. set out following parameters for each trade to be executed:
    - a) either the value of trade to be effected or the number of securities to be traded;
    - b) nature of the trade;
    - c) either specific date or time period not exceeding five consecutive trading days;
    - d) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
      - a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
      - b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.
  - iv. not entail trading in securities for market abuse.
- c) The Compliance Officer shall review the Trading Plan to assess whether the plan would have any potential for violation of these Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan. The trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

- d) The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

However, the implementation of the trading plan shall not be commenced, if any UPSI in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.

Further, if the Insider has set a price limit for a trade under Regulation 5(2)(v)(iv) of the SEBI (PIT) Regulations, 2015, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

Explanation: In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in sub-regulation 4 of the SEBI (PIT) Regulations, 2015 or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- i. The Insider shall intimate non-implementation (full/partial) of trading plan to the Compliance Officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
  - ii. Upon receipt of information from the Insider, the Compliance Officer shall place such information along with his recommendation to accept or reject the submissions of the Insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
  - iii. The decision of the Audit Committee shall be notified by the Compliance Officer on the same day to the stock exchanges on which the securities are listed.
  - iv. In case the Audit Committee does not accept the submissions made by the insider, then the Compliance Officer shall take action as per the Code of Conduct.
- e) The Compliance Officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

## **IX. TRADING WINDOW**

- i. Designated persons may execute trades subject to compliance with the SEBI (PIT) Regulations, 2015. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such securities to which such UPSI relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed. For UPSI not emanating from within the Company, trading window may not be closed.
- ii. Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results.
- iii. The trading window restrictions mentioned in sub-clause (i) shall not apply in respect of:
  - (a) transactions specified in clauses (i) to (iv) and (vi) of the proviso to regulation 4(1) of the SEBI (PIT) Regulations, 2015 and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by SEBI;
  - (b) transactions which are undertaken in accordance with respective regulations made by SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time.
- iv. The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.
- v. When the trading window is open, trading by designated persons shall be subject to pre-clearance by the compliance officer, if the value of the proposed trades is above such thresholds as the board of directors may stipulate.
- vi. Prior to approving any trades, the compliance officer shall be entitled to seek declaration to the effect that the applicant for pre-clearance is not in possession of any UPSI. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

## **X. DISCLOSURES OF TRADING BY CERTAIN PERSONS**

### **INITIAL DISCLOSURES**

Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or member of the Promoter Group shall disclose his holding of securities of the Company in **Form B** as on the date of appointment or becoming a Promoter, to the Company within seven days of such appointment or becoming a promoter.

### **CONTINUAL DISCLOSURES**

- a) Every promoter, member of the promoter group, designated person and director of the Company shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified;
- b) The Company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

Explanation – It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this sub-regulation, shall be made when the transactions effected after the prior disclosure cross the threshold specified in Regulation 7(2)(a) of the SEBI (PIT) Regulations, 2015.

The above disclosures shall be made in such form and such manner as may be specified by SEBI from time to time.

### **ANNUAL DISCLOSURES**

Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:

- a) immediate relatives
- b) persons with whom such designated person(s) shares a material financial relationship
- c) Phone, mobile and cell numbers which are used by them
- d) Names of educational institutions from which designated persons have graduated, and
- e) names of their past employers

### **DISCLOSURES BY OTHER CONNECTED PERSONS**

The Company may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company in such form and at such frequency as may be determined by the Board of Directors of the Company in order to monitor compliance.

## **XI. PRE-CLEARANCE OF TRADES**

When the Trading Window is open, all Designated Persons or their Immediate Relatives who intend to deal in the Securities of the Company, whether in one transaction or a series of transactions over a calendar quarter, aggregates to a traded value in excess of Rs. 1,00,00,000/- (Rupees One Crore), shall obtain pre-clearance of the transactions as per the pre-clearing procedure as discussed hereunder:

- a) An application for pre-clearance of trade shall be made to the Compliance Officer in the format attached as **Annexure I**, indicating the estimated number & amount of securities that the Designated Person or their

immediate relatives intends to deal in, the details as to the depository with which he has a security account and such other details as may be required by any rule made by the Company in this regard.

- b) A declaration in the format attached as **Annexure II** shall be executed in favour of the Company by such Designated Person or their immediate relatives incorporating, inter alia, the following clauses, as may be applicable:
- i. that the applicant or their immediate relatives for pre-clearance is not in possession of any UPSI at the time of signing the declaration;
  - ii. that in case he/she has access to or receives UPSI after signing the undertaking but before execution of transaction, he/she shall inform the Compliance Officer forthwith of the change in his position and would completely refrain from trading in securities till the UPSI becomes generally available to the public;
  - iii. he has not contravened the provisions of this Code;
  - iv. he has made full and true disclosure in the matter.
- c) The Compliance Officer shall either clear the requested deal or decline to clear the requested deal within seven (7) Working Days of the receipt of the application in the format attached hereto as **Annexure III**. For the purpose of this clause, the term "Working Days" shall mean days on which business is conducted at the registered office of the Company, and shall exclude Saturdays, Sundays, National Holidays and other declared holidays.
- d) In exceptional circumstances consent may not be given if the Compliance Officer is of the opinion that the proposed deal is on the basis of possession of any UPSI, after assigning reasons in writing for doing so.
- e) In case the Compliance Officer or any of his Immediate Relative(s) intends to deal in the Securities of the Company then an application shall be made to the Managing Director of the Company who would place the same before the Board of Directors within seven (7) Working days as aforesaid. The remaining procedure for pre-clearance of Trade, as applicable to Designated Persons or their immediate relative(s), shall also apply to the Compliance Officer.
- f) The person who has obtained the pre-clearance, shall complete execution of their pre-cleared trades in respect of securities of the Company not later than 7 (seven) Trading Days after the approval of pre-clearance is given, failing which fresh pre-clearance would be required for the trades to be executed. If the dealing is not executed within 7 (seven) Trading Days after the approval is given, Pre-clearance shall be required to be obtained again.
- g) The person executing pre-cleared trades shall file within 2 (two) trading days of the execution of the Trade, the details of such Trade, with the Compliance Officer in the format attached hereto as **Annexure IV**. In the event such Trade is not executed, a report to that effect shall be filed with the Compliance Officer also in the same format set out herein below in this Code.
- h) All the persons who are permitted to trade shall not enter into a Contra Trade during the next 6 (six) months following the prior trade. However, this restriction shall not be applicable for trades pursuant to exercise of stock options.
- i) In case the contra trade is necessitated by emergency, the Compliance Officer may waive the holding period after recording in writing reasons in this regard provided such waiver does not violate the SEBI PIT Regulations and the Code. Similarly in the case of emergency of trade by a Compliance Officer, the Compliance Officer may obtain the waiver from the Board of Directors, provided that such waiver does not violate the Code or the SEBI PIT Regulations.

In case a contra Trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

- j) If so demanded by the Compliance Officer, employees other than Designated Persons shall furnish copies of account statements of securities, or such other documents as may reasonably be required by the Compliance Officer, in order to enable him to verify the accuracy of the information furnished and monitor adherence with this code, by Designated Persons. Such statement or other documents is required to be submitted within 7 calendar days of demand or within such extended period as may be allowed by the Compliance Officer.
- k) Pre-clearance of trades would not be required for a trade executed as per an approved trading plan.

## **XII. CHINESE WALL PROCEDURES**

To prevent the misuse of confidential information, the Company has adopted a "Chinese Wall" procedure separating those areas of the Company which routinely have access to confidential information, considered "inside areas" from those areas which deal with sale/marketing or other departments providing support services, considered "public areas".

Further as per said Chinese wall:

- i. The employees in the inside areas are not allowed to communicate any UPSI to anyone in the public areas.
- ii. The employees in inside area may be physically separated from the Employees in public area.
- iii. The demarcation of various departments as inside area may be determined implemented by the Company .
- iv. Only in exceptional circumstances, Employees from the public areas may be brought over the wall and given UPSI on the basis of "need to know" criteria.
- v. Any person, who needs access to inside areas shall first seek a prior approval of his departmental head and also give reasons for seeking entry into the inside areas.

Trading by Insiders when in possession of UPSI shall be governed by Regulation 4 of the SEBI (PIT) Regulations, 2015.

## **XIII. PROTECTION AGAINST RETALIATION AND VICTIMISATION**

Suitable protection shall be provided against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination against any employee who files a Voluntary Information Disclosure Form under the SEBI (PIT) Regulations, 2015, irrespective of whether the information is considered or rejected by SEBI or he or she is eligible for a Reward under these regulations, by reason of:

- (i) filing a Voluntary Information Disclosure Form under the above regulations;
- (ii) testifying in, participating in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by SEBI; or
- (iii) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with the SEBI in any manner.

Nothing in the above regulations shall prohibit any Informant who believes that he or she has been subject to retaliation or victimisation by his or her employer, from approaching the competent court or tribunal for appropriate relief. Nothing in these regulations shall diminish the rights and privileges of or remedies available to any Informant under any other law in force.

## **XIV. PENALTY FOR CONTRAVENTION OF THE CODE**

Any person who trades in securities or communicates, provides or allows access to any information for trading in securities in contravention of this Code, shall be penalized and appropriate action shall be taken against him/her by the Company. He/she shall also be subject to disciplinary action as deemed appropriate by the Board of Directors, which may include termination of services, suspension, wage freeze, withholding of promotions, termination of

employment, recovery of money, claw back of money, etc. or other such action as the Board of Directors may deem fit.

If it is observed by the Company that there has been violation of SEBI (PIT) Regulations, 2015, it shall inform the stock exchange(s) promptly where its securities are traded in accordance with the process ascribed by SEBI in this behalf, if any. Also, any amount collected pursuant to this clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

In addition to the action which may be taken by the Company, the persons violating the SEBI (PIT) Regulations, 2015 or the Code shall also be subject to action under the SEBI Act and other applicable laws.

#### **XV. AUTHORITY TO MAKE AMENDMENTS/REVISIONS**

The Board of Directors may review the Code as and when deemed necessary and make any changes or modification as it may deem fit. The Company Secretary & Compliance officer is authorized to make necessary changes in the disclosure required, format & other information to make a fair and transparent disclosure in the Code.

**FORM B**

SEBI (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7(1)(b) read with Regulation 6(2) – Disclosure on becoming a Key Managerial Personnel/Director/Promoter/Member of the promoter group]

Name of the Company:  
ISIN of the company:

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & address with Contact No.	Category of Person (KMP/ Director or Promoter or member of the promoter group/ Immediate relative to/others, etc.)	Date of appointment of KMP/Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of Shareholding
			Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	
1	2	3	4	5	6

*Note: (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
Contract specifications	Number of units (contracts* lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts* lot size)	Notional value in Rupee terms
7	8	9	10	11	12

*Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.*

Name & Signature:

\_\_\_\_\_  
Designation:

Date:  
Place:

**Annexure I**  
**APPLICATION FOR PRE-CLEARANCE OF TRADE**  
**(Under Company's Code of Conduct to Regulate, Monitor and Report Trading in Securities)**

Date: \_.\_.\_

To,  
**The Compliance Officer**  
OBCL Limited

Subject: Application for Pre-clearance approval for trading in securities of the Company

Dear Sir/Madam,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct to Regulate, Monitor and Report Trading in Securities by designated persons and their immediate relatives, I seek approval to purchase/sale/subscribe/pledge/release \_\_\_\_\_ equity shares of the Company as per details given below:

Sr. No.	Particulars	
1.	Name of the Applicant	
2.	Designation	
3.	Number of Securities held as on date	
4.	Folio No./DP Id/Client Id No.	
5.	The proposal is related to	a) Purchase of securities b) Subscription to securities c) Sale of securities d) Pledge e) Release
6.	Proposed date of dealing in securities	
7.	Estimated number of securities proposed to be acquired/ subscribed/sold	
8.	Whether the proposed transaction is in the name of Self or in the name of dependent family member	
9.	Name of the Dependent/Relationship, if the transaction is in the name of dependent	
10.	Price at which the transaction is proposed	
11.	Current market price (as on date of application)	
12.	Whether the proposed transaction will be through stock exchange or off-market deal?	
13.	Folio No./DP ID/Client ID No. where the securities will be credited/debited	

I enclose herewith the form of Declaration signed by me.

Yours Faithfully

**Signature**

**Name:**

**PAN:**

**Address:**

**Instruction:** Trading shall be made within 7 trading days, failing which, fresh clearance would be required.

**Annexure II**  
**DECLARATION TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE**  
**(Under Company's Code of Conduct to Regulate, Monitor and Report Trading in Securities)**

**Date:** \_\_.\_\_.\_\_\_\_

**To,**  
**The Compliance Officer**  
OBCL Limited

Dear Sir/Madam,

I, \_\_\_\_\_ [Name of the Applicant], \_\_\_\_\_ [Designation of the Applicant] residing at \_\_\_\_\_ [Address of the Applicant] am desirous of dealing in \_\_\_\_\_ [Number of Shares] shares of the Company as mentioned in my letter dated \_\_\_\_\_ for preclearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any Unpublished Price Sensitive Information (as defined in the Company's Code of conduct to Regulate, Monitor and Report Trading in Securities ) ("Code") up to the time of signing this Declaration.

In the event that, I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this declaration but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time or any regulation of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

I undertake to submit the necessary report within 02 trading days of execution of the transaction/a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 trading days of the receipt of approval, failing which I shall seek fresh pre-clearance.

I declare that I have made full and true disclosure in the matter to the best of my knowledge and belief.

\_\_\_\_\_  
**Signature:**

**Name:**

**Date:**

**Place:**

**Annexure III**  
**PRE-CLEARANCE ORDER**  
*(Under Company's Code of Conduct to Regulate, Monitor and Report Trading in Securities)*

Date:

To,

Name:

Designation:

Address:

This is to inform you that your request for dealing in \_\_\_\_\_(nos.) shares of the Company as mentioned in your application dated \_\_\_\_\_is approved. Please note that the said transaction must be completed on or before (date) that is within \_\_\_\_\_ trading days from today.

Also in case the trading window is closed and the same is intimated to yourself vide email/public notice, you shall not be allowed to undertake the aforesaid transaction during window closure.

In case you do not execute the approved transaction /deal on or before the aforesaid date, you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 trading days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Thanking You.

Yours truly,

For OBCL Limited

Compliance Officer

**Annexure IV**  
**FORMAT FOR DISCLOSURE OF TRANSACTIONS**

*(To be submitted within 2 trading days of transaction/dealing in securities of the Company)*

**To,**  
**The Compliance Officer**  
OBCL Limited

Dear Sir/Madam,

I, hereby inform that I

- have not bought/ sold/ subscribed/pledged any securities of the Company
- have bought/sold/subscribed/pledged \_\_\_\_\_ securities as mentioned below on \_\_\_\_\_ (date)

<b>Name of Holder</b>	<b>No. of securities dealt with</b>	<b>Bought/sold/ Subscribed/pledged/ released</b>	<b>DP ID/Client ID/Folio No</b>	<b>Price (Rs.)</b>

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance Officer / SEBI any of the following documents:

1. Broker's contract note:
2. Proof of payment to/from brokers :
3. Extract of bank passbook/ statement (to be submitted in case of demat transactions):
4. Copy of Delivery instruction slip (applicable in case of sale transaction):

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. (Applicable in case of purchase/subscription).

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/SEBI (Prohibition of Insider Trading) Regulations, 2015 have been contravened for effecting the above said transactions(s).

**Name and Signature**

**Designation:**

**Date:**

**Place:**

**FORMAT FOR DISCLOSURE OF TRADING PLAN**

Date: \_\_.\_\_.\_\_\_\_

**To,**  
**The Compliance Officer**  
OBCL Limited

Dear Sir/Madam,

I, \_\_\_\_\_ [Name], in my capacity as \_\_\_\_\_ [Designation] of the Company, hereby submit the Trading Plan with respect to dealing in securities of the Company for a total period of 12 months commencing from \_\_\_\_\_ [Month, Year] and ending on \_\_\_\_\_ [Month, Year].

<b>DP Id/Client Id/ Folio No.</b>	<b>Type of Security</b>	<b>Nature of Trade (Buy/Sell)</b>	<b>Proposed Date/ Time Period of Trade</b>	<b>No. of Securities/ Total Amount of Securities Proposed to be traded</b>

With respect to the above trading plan, I, hereby undertake that I shall:

- I. Not entail commencement of trading on behalf of the Insider/Designated Person earlier than 120 calendar days from the public disclosure of the plan;
- II. Not entail overlap of any period for which another trading plan is already in existence;
- III. Not entail trading in securities for market abuse;
- IV. Not be in contravention of the contra trade transactions.;
- V. Set out parameters for each trade to be executed as defined under Regulation.

**Signature:**



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

**(“Code of Fair Disclosure and Conduct”)**  
**In Accordance with the amended**  
**SEBI(Prohibition of Insider Trading) Regulations, 2015**

Applicable w.e.f. June 01, 2026

## I. INTRODUCTION

- a) Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 [SEBI (PIT) Regulations, 2015], requires the Board of Directors of every Company, whose securities are listed on the stock exchanges, to formulate and publish on its official website, a code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) that it would follow in order to adhere to each of the principles set out in Schedule A to SEBI (PIT) Regulations, 2015.
- b) In the above context, the Board of Directors of OBCL Limited (Formerly known as Orissa Bengal Carrier Limited) (OBCL) (the "Company") has formulated "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" in accordance with the amended SEBI (PIT) Regulations, 2015 which was earlier applicable w.e.f. April 01, 2019.

## II. OBJECTIVE

The Code for Fair Disclosure and Conduct is aimed at defining the Company's responsibility to follow principles of timely and adequate disclosure of UPSI which would impact the price of the Company's securities, maintaining uniformity, transparency and fairness in dealings with all stakeholders and ensuring adherence to the applicable laws and regulations. The Code also requires the Company to preserve the confidentiality of UPSI and to prevent misuse of such information.

## III. DEFINITIONS

- a) "Act" means the Securities and Exchange Board of India Act, 1992.
- b) "Audit Committee" means the audit committee constituted pursuant to Section 177 of the Companies Act, 2013 as amended and Regulation 18 of SEBI (LODR) Regulations, 2015.
- c) "Board" means the Board of Directors of the Company.
- d) "Companies Act" means the Companies Act, 2013 together with the rules issued there under and any amendments thereto.
- e) "Compliance Officer" means the Company Secretary and Compliance Officer of the Company.

Any term which is used but not defined under this Code shall have the same meaning as assigned to it under the SEBI (PIT) Regulations, 2015, the Schedules annexed thereto (modification and/or re-enactment thereof) and/or the other Codes of Conduct prepared by OBCL under or pursuant to the above Regulations. The Notes/Explanations given under the Regulations shall also be applicable in interpreting the provisions of this Code. Any amendment in the referred SEBI Regulations pursuant to the definitions as given above shall be automatically applicable to this code.

## **CODE OF FAIR DISCLOSURE AND CONDUCT**

**[As per Schedule A read with Regulation 8(1) of SEBI (PIT) Regulations, 2015]**

Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is set out below:

1. In order to avoid any speculations and/or misuse of any UPSI, the Company shall ensure prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. The Company shall ensure uniform and universal dissemination of UPSI to avoid selective disclosure.
3. The Managing Director of the Company shall act as the Chief Investor Relations Officer of the Company to deal with dissemination of information and disclosure of UPSI.
4. The Company shall make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The Company shall ensure appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. The Company shall ensure that the 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. All designated persons of Company shall handle all UPSI on a need-to-know basis.

#### **IV. POLICY ON MATERIALITY OF EVENTS**

This Code is in addition to the Company's Policy for Disclosure of Material Events/Information, which has been adopted pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Policy defines material events/information (being in the nature of UPSI or not), and the criteria to determine the same as required under the law. When a material event or information triggers disclosure, the Company shall promptly make disclosures to the Stock Exchanges as per law.

#### **V. POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES**

The Policy for determination of "legitimate purposes" pursuant to Regulation 3(2A) of the amended SEBI (PIT) Regulations, 2015, forms part of the Code of Fair Disclosure and Conduct as Annexure- I.

#### **VI. POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK/SUSPECTED LEAK OF UPSI**

The Policy and Procedures for inquiry in case of leak or suspected leak of unpublished price sensitive information pursuant to Regulation 9A(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 forms part of the Code of Fair Disclosure and Conduct as Annexure- II.

#### **VII. AUTHORITY TO MAKE AMENDMENTS/REVISIONS**

The Board may review the Code as and when deemed necessary and make any changes or modification as it may deem fit. The Company Secretary & Compliance officer is authorized to make necessary changes in the disclosure required, format & other information to make a fair and transparent disclosure in the Code

## ANNEXURE-I

### POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

*[Pursuant to Regulation-3(2A) of Chapter-II of the SEBI (PIT) Regulations, 2015]*

#### **I. INTRODUCTION**

Pursuant to Regulation 3(2A) of the amended SEBI (PIT) Regulations, 2015, the Company has framed a policy for determination of “legitimate purposes” as a part of the “Codes of Fair Disclosure and Conduct” formulated under Regulation 8 of the said Regulation.

No insider shall communicate, provide, or allow access to any UPSI, relating to the 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.

No person shall procure from or cause the communication by an Insider of UPSI, relating to the Company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “Insider” for purposes of the Regulations and OBCL will give notice to such persons to maintain confidentiality of such UPSI in compliance with the Regulations.

#### **II. DEFINITIONS**

a) **“Connected Person”** means:

- i. any person who is or has been, during the six months prior to the concerned act, associated with the Company, in any capacity, directly or indirectly, 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 an employee of the Company or holds any position including a professional or business relationship, whether temporary or permanent, with the Company, that allows such person, directly or indirectly, 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) a relative of connected persons specified in clause (i); or
  - b) a holding company or associate company or subsidiary company; or
  - c) an intermediary as specified in section 12 of the Securities and Exchange Board of India Act, 1992 or an employee or director thereof; or
  - d) an investment company, trustee company, asset management company or an employee or director thereof; or
  - e) an official of a stock exchange or of clearing house or corporation; or
  - f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or

- g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- i) a banker of the company; or
- j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten percent of the holding or interest; or
- k) a firm or its partner or its employee in which a connected person specified in clause (i) is also a partner; or
- l) a person sharing household or residence with a connected person specified in clause (i).

b) **“Insider”** means any person who is:

- i. a Connected Person; or
- ii. in possession of or having access to UPSI.

c) **“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 these regulations.

d) **“Unpublished price sensitive information”** 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 the following: -

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of orders/contracts not in the normal course of the business and such other transactions;
- (v) changes in key managerial personnel other than due to superannuation or end of the term, resignation of a Statutory Auditor or Secretarial Auditor;
- (vi) Changes in ratings other than ESG Ratings;
- (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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

Any term which is used but not defined under this Code shall have the same meaning as assigned to it under the SEBI (PIT) Regulations, 2015, the Schedules annexed thereto (modification and/or re-enactment thereof) and/or the other Codes of Conduct prepared by OBCL under or pursuant to the above Regulations. The Notes/Explanations given under the Regulations shall also be applicable in interpreting the provisions of this Code. Any amendment in the referred SEBI Regulations pursuant to the definitions as given above shall be automatically applicable to this code.

### **III. LEGITIMATE PURPOSES**

Notwithstanding anything contained in the SEBI (PIT) Regulations, 2015, an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:-

- i. entail an obligation to make an open offer under the takeover regulations where the board of directors of the company is of informed opinion that sharing of such information is in the best interests of the company;
- ii. not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of informed opinion that sharing of such information is in the best interests of the company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the

proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts.

For the above purposes, the 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 above purpose, and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

## ANNEXURE-II

### POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK/SUSPECTED LEAK OF UPSI

*[Pursuant to Regulation 9A(5) of Chapter-IV of the SEBI (PIT) Regulations, 2015]*

#### **I. INTRODUCTION**

The SEBI (Prohibition of Insider Trading) Regulations, 2015 has mandated every listed company to formulate a written policy and procedures for inquiry in case of leak or suspected leak of unpublished price sensitive information and accordingly initiate appropriate inquiries on becoming aware of leak or suspected leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

In this regard, Board of Directors of OBCL have laid down this policy for procedure of inquiry in case of leak/suspected leak of UPSI.

#### **II. DISCLOSURE OF ACTUAL OR SUSPECTED LEAK OF UPSI AND PROCEDURE FOR ENQUIRY**

- a) On becoming aware of actual or suspected leak of UPSI of the Company by any, Director, Key Managerial Person, insider, employee, designated person, support staff or any other known or un-known person, the Chief Financial Officer or the Company Secretary & Compliance Officer of the Company shall forthwith inform about the same to the Managing Director/Chairman of the Company.
- b) Simultaneously, Managing Director/Chairman will take steps to ensure that further leak of UPSI is stopped immediately and/or to crack down on all resources or person suspected to have unauthorizedly disclosed or are likely to unauthorizedly disclose UPSI so as to prevent further unauthorized disclosure of UPSI.
- c) Also, forthwith and simultaneously therewith, either of them will intimate to the SEBI and Stock Exchanges on which the shares of the Company are listed about any such disclosure to enable them to take such steps as may be required so that publication of such information could be restrained, which could in turn impact the price of shares of the Company.
- d) The Managing Director/Chairman will inform the Board of Directors of the Company of any such leak or suspected leaks.