

**CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT  
TRADING BY DESIGNATED PERSONS**

**IRIS REGTECH SOLUTIONS LIMITED**



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## CONTENTS

<b>S. No.</b>	<b>Particulars</b>
1.	Introduction
2.	Objective
3.	Definitions
4.	Compliance officer
5.	Preservation of Unpublished Price Sensitive Information
6.	Chinese Wall and Prevention of Misuse of “Unpublished Price Sensitive Information”
7.	Trading Plan
8.	Trading Window
9.	Pre Clearance of Trade In Securities
10.	Disclosure Requirements
11.	Dissemination of Unpublished Price Sensitive Information
12.	Reporting to the Board and Maintenance of Disclosures
13.	General Provision
14.	Penalties
15.	Annexure 1 – Additional Definition
16.	Annexure 2- Form 1 (Prevention of Insider Trading Pre clearance of trades )
17.	Annexure 3- Approval/ Rejection of Pre-Clearance
18.	Annexure 4- Disclosure of Transactions
19.	Annexure 5- Form B- Initial Disclosure on becoming a director/KMP/Promoter
20.	Annexure 6- Form C -Continual Disclosure
21.	Annexure 7- Form D- Transactions by Other connected persons as identified by the company



## 1. *Introduction*

Insider Trading is dealing (buying and/ or selling) in the securities of the Company, by any connected or deemed to be connected persons while in possession of any un-published price sensitive information, in breach of a fiduciary duty or other relationship of a trust and confidence, to gain personal benefit out of such dealing.

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “the Regulations”) replaced the *Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992* w.e.f. 15<sup>th</sup> May, 2015. The SEBI Regulations requires every listed company shall formulate a code of conduct to regulate, monitor and report trading by its employees and other connected persons towards achieving compliance with these regulations and enforce a code of internal conduct and procedures based on the Model code provided therein.

In Compliance with the said requirements, the Company has introduced a Code for Prohibition of Insider Trading (hereinafter referred to as the “Code”).

This Code shall come into force on the date on which trading of securities of the Company commences on any of the recognised stock exchange/s in India.

This Code was revised by the Board of Directors of the Company at its meeting held on **February 14, 2026**.

## 2. *Objective*

**IRIS RegTech Solutions Limited** (hereinafter referred to as “the Company”) endeavors to preserve the confidentiality and prevent the misuse of un-published price sensitive information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all the applicable laws and regulations. Every Director, Officer, Designated Employee and their immediate relatives and Connected Person of the Company has a duty to safeguard the confidentiality of all such information which he/ she obtained in the course of performance of official duties. Directors, Officers, Designated Employees and their immediate relatives and Connected persons of the Company should not use their position to gain personal benefit. To achieve these objectives, the Company hereby notifies this **Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons** and their immediate relatives and **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**.



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### 3. *Definitions*

- a) **“Act”** means the Securities and Exchange Board of India Act, 1992 (15 of 1992).
- b) **“Board”** means the Securities and Exchange Board of India.
- c) **“Calendar Quarter”** means a period of 3 consecutive calendar months, ending with the last day of March, June, September or December .
- d) **“Code”** means the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, as notified hereunder, including any amendments/ modifications made from time to time.
- e) **“Company”** means IRIS RegTech Solutions Limited (Formerly know as **IRIS Business Services Limited.**)
- f) **“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 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.  
*Explanation – For the purpose of this regulation, “financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.”*
- g) **“Connected Person”** means the persons so defined in the Regulation 2(d) of SEBI (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable to the Company. The extract of definition from the SEBI (Prohibition of Insider Trading) Regulations, 2015 is attached as *Annexure I*.
- h) **“Dealing in Securities”** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent.



- i) **“Designated Persons”** shall include:
- (i) All promoters of the Company
  - (ii) All directors of the Company (executive, non-executive and independent, whether whole-time or not)
  - (iii) Chief Executive Officer and employees upto two levels below Chief Executive Officer of Company and Company’s material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
  - (iv) every employee holding key positions in sales and delivery of the Company and subsidiary as determined by the Compliance Officer or the Board;
  - (v) All functional / departmental heads of the Company by whatever name called;
  - (vi) every employee in the finance, accounts, secretarial and legal department
  - (vii) Employees of subsidiaries of the Company designated by the Compliance Officer / Board on the basis of their functional role or access to unpublished price sensitive information in the organization
  - (viii) Any support staff of Company such as IT staff who have access to unpublished price sensitive information.
  - (ix) Employees of other Departments/Divisions on a case-to-case basis, who could be reasonably expected to have access to unpublished price sensitive information(s) relating to the Company, to be decided by Whole-Time Director / Compliance Officer, on a case- to- case basis; and
  - (x) Auditors of the Company Internal Auditors of the Company
  - (xi) Such other persons or employee or Connected person as may be identified and designated by the Compliance Officer, from time to time on the basis of their functional role or access to unpublished price sensitive information in the organization.
- Designated Persons at all times includes their immediate relatives as well.
- j) **“Director”** means a member of the Board of Directors of the Company.
- k) **“Employee(s)”** mean employee(s) of the Company, as identified by the Board of Directors of the Company from time to time based on their designation, function and department.
- l) **“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.



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- m) **"Immediate relative"** means 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.
- n) **"Insider"** means any person who is,
  - (i) a connected person; or
  - (ii) in possession of or having access to unpublished price sensitive information.
- o) **"Key Managerial Person"** means person as defined in Section 2(51) of the Companies Act, 2013
- p) **"Leak of UPSI"** shall mean any act/ circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.
- q) **"Officer of the Company"** includes any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act.
- r) **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Section 2(69) of the Companies Act, 2013 or any modification thereof.
- s) **"Promoter group"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- t) **"Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- u) **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.
- v) **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- w) **"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.



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- x) **“Trading day”** means a day on which the recognized stock exchanges are open for trading.
- y) **“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, demergers, acquisitions, delistings, disposals, expansion of business, award/termination of orders/contracts not in normal course of business;
  - (v) changes in key managerial personnel (excluding superannuation/end of term, as applicable) and resignation of statutory/secretarial auditor;
  - (vi) change in rating(s) (excluding ESG rating(s));
  - (vii) decision regarding fund raising proposed to be undertaken;
  - (viii) agreements impacting management or control;
  - (ix) fraud/defaults by the company/promoter/director/KMP/subsidiary or arrest of such persons (India or abroad);
  - (x) resolution plan/restructuring/one-time settlement in relation to loans/borrowings;
  - (xi) admission of winding-up petition / initiation of insolvency proceedings / approval or rejection of resolution plan;
  - (xii) initiation of forensic audit and receipt of final forensic audit report;
  - (xiii) regulatory/statutory/enforcement/judicial actions or orders;
  - (xiv) outcomes of litigation/disputes impacting the company;
  - (xv) guarantees/indemnity/surety outside normal course of business; (xvi)
  - (xvi) grant/withdrawal/surrender/cancellation/suspension of key licenses or regulatory approvals;
  - (xvii) and such other information as determined in line with materiality thresholds under Regulation 30 read with Schedule III of SEBI (LODR) Regulations, 2015.
  - (xviii) Such other information, as the Whole Time Director / Compliance Officer may determine from time to time.
- z) **“Working Day”** shall mean the working day when the regular trading is permitted on the concerned stock exchange where the securities of the company are listed.

Words and phrases used in the Code and not defined hereinabove shall have the same meaning as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996



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(22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

#### **4. *Compliance Officer:***

- 4.1. 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, if any, 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.
- 4.2. The Compliance Officer shall be responsible for setting forth the policies, procedures, maintenance of records, monitoring adherence to the rules for the 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 Company.

#### **5. *Preservation of Unpublished Price Sensitive Information***

- 5.1. All information shall be handled within the Company 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. **(Legitimate purpose as defined in Code of Practices And Procedure For Fair Disclosure for Unpublished Price Sensitive Information and Determination of Legitimate Purpose.)**
- 5.2. No person shall procure from or cause the communication by any insider of UPSI, relating to the Company or securities listed or proposed to be listed by the Company, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 5.3. Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:
  - 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; or
  - not attracting 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.



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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 limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

- 5.4. Need to know basis - Price Sensitive Information of the Company is to be handled on a "need to know" basis i.e. should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or apprehension of misuse of the information. All non-public information directly received by any employee should immediately be reported to the head of the department.
- 5.5. Limited access to confidential information - All manual files containing confidential information shall be kept secure. All Computer files must have adequate security.
- 5.6. The board of directors shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
- 5.7. Any UPSI received from outside the Company shall be recorded in the structured digital database within two (2) calendar days of receipt.
- 5.8. The board of directors of the Company shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

#### **6. *Chinese Wall and Prevention of Misuse of "Unpublished Price Sensitive Information"***

- 6.1. To prevent the misuse of confidential information, Company has laid down Chinese Walls procedures which separate those areas of Company that routinely have access to confidential information, considered "inside areas" from those which deal with sale/marketing/investment advice or other departments providing support services, considered "public areas".
  - (i) The employees in the inside area shall not communicate any Unpublished Price Sensitive Information to anyone in public area.
  - (ii) The Company shall have process of maintaining securely, computer files containing confidential information and physical storage of documents relating to UPSI.
  - (iii) All the unpublished price sensitive information is to be handled on "need to know basis", i.e., Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information. All the non-public information directly received by any employee should immediately be reported to the head of the department. In exceptional circumstances employees from the public areas may be brought "over the wall" and given confidential



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information on the basis of "need to know" or "Legitimate Purpose" criteria, under intimation to the Compliance Officer.

## 6.2. **Prevention of Misuse of "Unpublished Price Sensitive Information"**

No Insider or their Immediate Relative shall:

- Trade in Securities of the Company either on their own behalf or on behalf of any other person when in possession of any unpublished price sensitive information; or
- Communicate, provide or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes performance of duties or discharge of legal obligations.

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

- shall trade in securities of the Company during trading restriction period as enumerated in the code.

### Trading Plan:

An Insider shall be entitled to formulate a trading plan and present it to the Compliance officer compliance officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

## 7. *Trading Plan*

### 7.1. **Importance of Trading Plan**

- i. All Insiders may formulate a Trading Plan ("TP") and the same is required to be approved by the Compliance Officer and disclosed publicly, subject to compliance of Code and Regulations
- ii. By virtue of TP, an Insider can plan for trades to be executed by him/ her in future
- iii. No pre-clearance would be required for dealing in the securities of the Company once the TP gets approved.

### 7.2. **Requisites of Trading Plan**

Trading Plan shall:

- a. 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;
- b. not entail overlap of any period for which another trading plan is already in existence;
- c. set out following parameters for each trade to be executed:
  - (i) either the value of trade to be effected or the number of securities to be traded;
  - (ii) nature of the trade;
  - (iii) either specific date or time period not exceeding five consecutive trading days;
  - (iv) 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:



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- 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.

Explanation:

- i) While the parameters in sub-clauses (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional.
- ii) The price limit in sub-clause (iv) shall be rounded off to the nearest numeral.
- iii) Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.

### **7.3. Approval of Trading Plan**

- a. 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.
- b. Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan. Provided further that trading window norms and restrictions on contra-trade shall not be applicable for trades carried out in accordance with an approved trading plan.
- c. 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

### **7.4. Execution of Trading Plan**

- a. 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.
- b. The implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation.



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- c. Provided further that if the insider has set a price limit for a trade under sub-clause (c) of clause (d) of Clause 7.2, 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.
- d. In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in Clause 7.2 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.

7.5. Trading on the basis of TP shall not lead to market abuse. If any manipulative activity is detected, it would open to initiate proceedings breach of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.

#### 8. *Trading Window:*

- 8.1 The period prior to declaration of Unpublished Price Sensitive Information is particularly sensitive for transaction in the Company's securities. This sensitivity is due to the fact that the Directors, Designated Persons and officers will, during that period, often possess unpublished price sensitive information.
- 8.2 **The compliance officer shall notify a 'Trading Window' during which the Designated Persons or their immediate relative will be blocked for trading by the depositories. The period during which the trading window is closed shall be termed as Prohibited Period**, and intimation of closure shall be made through email and/ or through the website of the Company.
- 8.3 Trading window shall be closed when DPs can reasonably be expected to have possession of UPSI, including events listed as UPSI in the Policy, and the window may be re-opened not earlier than 48 hours after the UPSI becomes generally available or is no longer classified as UPSI.
- 8.4 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 Unpublished Price Sensitive Information.
- 8.5 The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.



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- 8.6** Where UPSI originates from outside the Company (external UPSI), the Compliance Officer may, after recording reasons in writing, determine whether trading window closure is required for all Designated Persons or only for identified persons/classes who are reasonably expected to have access to such UPSI.
- 8.7** In respect of declaration of financial results, Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results.
- 8.8** The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.
- 8.9** All Designated Person of the Company and their immediate relative(s) shall conduct all their dealings in the securities of the Company only in a valid Trading Window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when Trading Window is closed as referred above or during any other period as may be specified by the Compliance Officer / Whole Time Director from time to time.
- 8.10** The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising Company.
- 8.11** Designated Persons and immediate relatives of designated persons in the Company shall be governed by this code of conduct governing dealing in securities.
- 8.12** In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However sale of shares allotted on exercise of ESOPs shall not be allowed when trading window is closed.
- 8.13** The trading window restrictions mentioned in this clause shall not apply in respect of -
- a) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 of the SEBI (Prohibition Of Insider Trading) 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 the Board;
  - b) transactions which are undertaken in accordance with respective regulations made by the Board 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 the Board from time to time.
  - c) trades carried out in accordance with an approved trading plan.



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**9. Pre Clearance of Trade in Securities:**

When the trading window is open, trading by Designated Persons shall be subject to preclearance by the Compliance Officer, if the value of the securities traded, whether in one transaction or a series of transaction over any calendar quarter aggregates to a traded value in excess of Rs. 10 Lakhs. No Designated Person shall apply for pre-clearance of any proposed trade if such Designated Person is in possession of Unpublished Price Sensitive Information even if the trading window is not closed

The pre-dealing procedure shall be hereunder:

- A Designated Person shall make a pre-clearance application to the Compliance Officer in the format prescribed in **Annexure 2** along with an undertaking stating that he/she has not contravened the provision of this Code.
- Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- If any person covered by the Code, obtains any Unpublished Price Sensitive Information after executing the undertaking but prior to transacting in Securities of the Company, he/she shall inform the Compliance Officer and refrain from dealing in Securities of the Company.
- All the persons covered by the Code shall execute their order **within 7 trading days of pre clearance of trade**. If the transaction is not executed within 7 trading days of such clearance, fresh approval of the Compliance Officer is required.
- The applicant shall report the trades executed pursuant to the pre-clearance obtained including decision of not to trade after securing pre-clearance **within 2 working days in the prescribed format (Annexure 4)**.
- Provided that the pre-clearance is not applicable for subscription to the stock grants upon its vesting. However for any subsequent sale of shares acquired under Employee Stock Options Schemes (ESOPs), pre-clearance shall be applicable as per limits prescribed as above.

All Designated Persons shall conduct their dealings in the securities of the Company only in the "Valid Trading Window" period and shall not enter into "**Contra Trade**" i.e. **opposite or reverse transactions, in the securities of the Company during the next six months following the prior transaction**. The Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act. When the trading window is closed, the Designated Persons shall not trade in the Company's securities in such period.



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## **10. Disclosure Requirements:**

### **10.1 Initial Disclosure:**

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 and any other person for whom such person takes trading decisions as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a Promoter in **Form B (Annexure 5)**.

### **10.2 Continual Disclosure:**

Every Promoter, member of the Promoter Group, Designated Person and director of every Company and any other person for whom such person takes trading decisions 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 by the Compliance Officer from time to time in **Form C (Annexure 6)**.

### **10.3 Disclosure by the Company to the Stock Exchange(s):**

The Company shall within 2 trading days of the receipt of disclosure as mentioned as aforesaid or from becoming aware of such information, disclose to all Stock Exchanges on which the securities of the Company are listed, the information received as aforesaid in such form and such manner as may be specified by the Board from time to time.

### **10.4 Disclosures by other connected persons:**

The Company whose securities are listed on a Stock Exchange 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 **Form D (Annexure 7)** and at such frequency as may be determined by the Company in order to monitor compliance with these regulations.

### **10.5 Annual Disclosure**

Annual statement of all holdings by Designated Person (including that of his / her dependent family members) in securities / Position taken in derivatives of the Company as on 31st March be furnished within 60 days of the close of the financial year in such form as may be determined by the Company in order to monitor compliance with these regulations.



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### **10.6 Disclosure of Relatives / Other Persons**

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

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

Explanation – The term “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.

### **11. Dissemination of Unpublished Price Sensitive Information**

- (i) No information shall be passed by Designated Persons by way of making a recommendation for the purchase or sale of securities of the Company.
- (ii) Disclosure/ dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors.
- (iii) The following guidelines shall be followed while dealing with analysts and institutional investors:-
  - a) Only public information to be provided
  - b) At least 2 (two) Company representatives be present at meetings with analysts, media persons and institutional investors. In exceptional cases, this requirement may be relaxed.
  - c) Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
  - d) Simultaneous release of information after every such meet.

### **12. Reporting to the Board and Maintenance of Disclosures**

- (i) The Compliance Officer shall place before the Audit Committee / Board of the Company on an annual basis, details of trading in Company’s Securities by the Designated Persons and the accompanying documents that such persons had executed under the pre-clearance procedure as envisaged under this Code.
- (ii) The Compliance Officer shall maintain records of all the declarations in appropriate forms given by the Designated Persons for a minimum period of 5 (Five) years.
- (iii) The Secretarial Section shall acknowledge receipt of the declaration form received.



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**13. General Provision:**

Designated Persons shall, in no case, take position in derivative transactions in the Securities of the Company.

**14. Penalties:**

- 14.1 An Insider who acts in contravention of this Code of shall be liable to have his/her services or relationship with the Company, as the case may be, terminated.
- 14.2 Directors, Officers and employees of the Company who violate this Code shall be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery ,and ineligibility for future participation in the Company’s stock option plans or termination.
- 14.3 The SEBI or any other appropriate regulatory authority would also be informed of the violation of these Rules so that appropriate action may be taken.
- 14.4 Any employee/ officer / Director who trades in securities or communicates any information for trading in securities, in contravention of the Code may be penalised and appropriate action may be taken by Company including but not limited as specified below:

Categories of Non-Compliances	Penal/disciplinary actions proposed
<b>Procedural Non Compliances</b>	
(i) Executing transaction after expiry of 7 (Seven) trading days from date of pre-clearance. (ii) Non reporting of completion of transaction after pre-clearance. (iii) Non reporting of transactions aggregating to Rs.10,00,000/- (Rupees Ten Lakh Only) per calendar quarter (such transaction should not be based on UPSI and should not be undertaken during trading window closure periods).	a) Written warning notice for first instance of non-compliance. b) For second repeated act Rs.10,000/- (Rupees Ten Thousand Only) minimum and up to Rs.25,000/- (Rupees Twenty Five Thousand Only) for third repeat non- compliance. c) Beyond third repeated act of non-compliance, it would be treated as substantive non- compliance resulting in such action the Audit Committee / Board may deem fit, which may include suspension, freeze on increment/promotion, demotion, employment termination, recovery, as deemed appropriate.
<b>ii) Substantive Non Compliances</b>	
(i) Trading in Company’s Securities during trading window closure period (ii) Dealing in Company Securities without obtaining pre-clearance (iii) Undertaking opposite transactions / derivative transactions (iv) Passing on price sensitive information or making recommendations directly or indirectly for dealing in securities on the basis of such information	Any of the following or combination thereof depending on the severity of the case: • Written warning notice for first instance of non-compliance. • If the gain or loss avoided is less than Rs.10,000/- (Rupees Ten Thousand Only), the penalty is Rs.10,000/- (Rupees Ten Thousand Only). • If the gain or loss avoided is more than Rs.10,000/- (Rupees Ten Thousand Only), twice the actual gain made or loss avoided Such action the Audit Committee Board of Company may deem fit which may include suspension, freeze on increment/promotion, demotion, employment termination, recovery,



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#### 14.5 *Other Important Notes:*

- a. The action by Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading), Regulations, 2015.
- b. The Audit Committee /Board of the Company or the Compliance Officer may decide the penalty within the above framework by taking into consideration the factors such as knowledge of price sensitive information, level of management responsibility of the individual concerned, number of securities transacted, whether the breach occurred as a result of deliberate intent or not, etc.
- c. In case it is observed by the Compliance Officer that there has been a violation of the Regulations, SEBI and the Stock Exchange(s) where the concerned securities are traded, shall be promptly intimated by the Company in such form and such manner as may be specified by the Board from time to time
- d. **Reporting under Vigil Mechanism and Whistle Blower Policy:** The Vigil Mechanism and Whistle Blower Policy formulated pursuant to relevant regulations, by the Board of Directors and available on the website of the Company could be resorted to, for reporting any non-compliance under this “Code” and/or Regulations or can be email to the compliance officer at [cs@irisbusiness.com](mailto:cs@irisbusiness.com) . The compliance officer shall report the Complaint to the Audit Committee within a reasonable time from the date of receipt of the Complaint;
- e. **Retaliation for reporting suspected violations is strictly prohibited under this Code:** Employee who reports any alleged violations of insider trading laws in accordance with the informant mechanism under the Regulations, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination
- f. **Leak of Unpublished Price Sensitive Information:** In case of leak of UPSI or suspected leak of UPSI, the course of action for inquiry shall be determined by the Audit Committee, on case-to-case basis based on the above framework and it shall be entitled to engage any external agency for this purpose, if necessary. Based on the update provided by the Audit Committee it shall recommend to the Board. The Board, on receipt of such recommendation and after due review/deliberations, shall decide on the next steps;The results of such inquiry(ies) shall be promptly informed by the Company
- g. Penalties recovered as per framework will be remitted to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.



### Annexure 1

#### **Connected Person shall mean:**

- (i) any person who is or has been, during the six months prior to the concerned act, associated with a 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 a 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 Act or an employee or director thereof; or
  - d) an investment company, trustee company, asset management company or an employee or director thereof;
  - 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 immediate relative or banker of the company, has more than ten per cent of the holding or interest; or
  - k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
  - l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d);

**“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)

**Prevention of Insider Trading Pre clearance of trades**  
**FORM 1**

**Annexure 2**

SEBI (Prohibition of Insider Trading) Regulations, 2015

To  
**The Compliance Officer**

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

IRIS RegTech Solutions Limited

Address: \_\_\_\_\_

**SUB: APPLICATION FOR TRADING IN SECURITIES OF THE COMPANY**

Dear Sir,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct to Regulate, Monitor and Report Trading by Insiders, I/we seek approval to purchase/ sell/ subscribe/ pledge equity shares of the Company as per the details given below:

<b>Sl. No</b>	<b>Particulars</b>	
1	Name and Designation of the applicant	
2	Number of shares held as on date of application	
3	Folio No. / DP ID / Client ID No.	
4	The proposal is for	a)Purchase of securities b) Subscription to securities c) Sale of securities d) Pledge e)Unpledge
5	Proposed date of dealing in shares	
6	Estimated number of shares proposed to be acquired / subscribed / sold	
7	Balance holding after proposed transaction	
8	Price at which the transaction is proposed	
9	Current market price (as on date of application)	
10	Whether the proposed transaction will be through stock exchange or off-market deal	
11	Folio No. / DP ID / Client ID No. where the shares will be credited / debited	
12	Relationship with Employee / Director (in case of relative)	
13	Date of last Purchase/Sale (For Contra Trade)	
16	Reasons in details for waiver( ForContra Trade)	

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

Signature

**UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE**

I/ We, \_\_\_\_\_, in my/our capacity as \_\_\_\_\_ of the Company residing at \_\_\_\_\_, am/ are desirous of (nature of transaction and number of shares) \_\_\_\_\_ shares of the Company as mentioned in my/ our application dated \_\_\_\_\_, for pre-clearance of the transaction.

I / we confirm that:

- i) I and my relatives (We) do not have access to any unpublished price sensitive information and have complied with the code of conduct for prevention of insider trading as specified by the Company from time to time.
- ii) I/We shall execute the trade of shares within 7 trading days of your approval failing which we shall seek pre-clearance afresh.
- iii) I/We shall hold shares of the Company for a minimum period of 6 months from the date of acquisition (applicable in case of purchase of shares).
- iv) I have not entered into any opposite transaction in the previous six months and I shall not execute a contra trade within six months from execution of the proposed transaction.
- v) That in case I/we have access to or receive "Unpublished Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction, I/we shall inform the Compliance Officer of the change in my/our position and that I/ we would completely refrain from trading in the securities of the Company till the time such information becomes public.
- vi) In the event of this transaction being in violation of the code or the applicable laws, (a) I/we will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I/we will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction and (c) I/we authorize the Company to recover from me, the profits arising from this transaction and remit the same to the Securities and Exchange Board of India ("SEBI") for credit of the Investor Protection and Education Fund administered by the SEBI.
- vii) I/we undertake to submit the necessary report within two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken in the format prescribed in the Code's **Form 1- Annexure 2**.
- viii) I/We further confirm that the aforesaid facts are true and correct and shall be fully responsible for any wrongful acts done by me or my relatives including such penalties as may be imposed by the Company.

I declare that I have made full and true disclosure in the matter.

Thanking you, Yours sincerely,

Signature:

Name:

Date:

Place:

Approval/ Rejection of Pre-Clearance

I \_\_\_\_\_, Compliance officer of the Company hereby \_\_\_\_\_ (Approve/Reject) the above application.

Reasons for rejection, if any: \_\_\_\_\_

**Important Notice to Applicant:**

Should you fail to execute the approved transaction/deal on or before the specified date, you will be required to obtain fresh pre-clearance prior to executing any transaction or deal in the securities of the Company.

You are further required to file the details of all executed transactions in the prescribed forms (**Form 1-Annexure 2**), in accordance with the Company's Code of Conduct for Prevention of Insider Trading. In the event that no transaction is undertaken, a 'Nil' report must be submitted.

Place

Signature

Date

Compliance officer

**Disclosure of Transactions**

(To be submitted within two (2) days of transaction/ trading in securities of the company)

**Reporting of trades executed as per pre-clearance or decisions not to trade after securing pre-clearance****Date:** \_\_\_\_\_**To, The Compliance Officer,  
IRIS RegTech Solutions Limited,**

Date of receipt of pre-clearance approval	
Whether trade executed	Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>In case, 'Yes', please fill in details below</b>	
Name of Holder	
DP ID/ Client ID/ Folio No,	
Date of purchase/ sale as per pre-clearance	
No. of shares purchased/sold/subscribed	
Price and total value of trade	
Total value of trade	
Balance shares held post sale /purchase	
<b>In case, 'No', please fill in details below</b>	
Reasons for not trading as per pre-clearance	

**I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).**

**I agree to hold the above securities position 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.**

Signature  
Name  
Employee ID  
Place

Designation  
Date

**FORM B**

**SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) -Initial Disclosure on becoming a director/KMP/Promoter]**

Name of the company: IRIS REGTECH SOLUTIONS LIMITED

ISIN of the company: INE864K01010

**Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).**

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relative to/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter / appointment of Director/KMP		% of Shareholding
			Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

*Note: "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 of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).**

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
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:

\*\*\*\*\*

FORM C ( Indicative Format )

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) - Continual disclosure]

Name of the company: IRIS REGTECH SOLUTIONS LIMITED

ISIN of the company: INE864K01010

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/ DIN, & Address with contact nos.	Category of Person ( Promoters/ KMP/ Director / Immediate relative to/ others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/Disposed			
		Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	Type of security (For eg.- Shares, Warrants, Convertible Debentures	No.	Value	Transaction Type (Buy/Sale/ Pledge / Revoke/ Invoke)
1	2	3	4	5	6	7	8

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

Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/ public/ rights/ preferential offer/off market/ Inter-se transfer, ESOPs etc.)
Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
9	10	11	12	13	14

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)					Exchange on which the trade was executed	
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

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

Name & Signature: Designation: Date:

Place:

\*\*\*\*\*

**FORM D**

SEBI (Prohibition of Insider Trading) Regulations, 2015 Regulation 7(3) - Transactions by Other connected persons as identified by the company  
 Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/ DIN, & address with contact nos.	Connection With company	Securities held Prior to acquisition/ disposal		Securities acquired/Disposed			
		Type of security (For eg. - Shares, Warrant, Convertible Debentures etc.)	No. and % of share holding	Type of security (For eg. - Shares, Warrants Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)
1	2	3	4	5	6	7	8

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

Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation on to company	Mode of acquisition / Disposal (on market/ public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
9	10	11	12	13	14

**Details of trading in derivatives by other connected persons as identified by the company.**

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lotsize)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

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

Name & Signature: Designation:

Date:

Place:

\*\*\*\*\*