

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION ("UPSI")

A. Preamble

The Securities and Exchange Board of India (SEBI) has promulgated the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("**SEBI PIT Regulations**") which requires the Board of Directors ("**Board**") of every Company, whose securities are listed or Proposed to be Listed on a Stock Exchange, to formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information, that it would follow in order to adhere to each of the principles set out in Schedule A of the SEBI PIT Regulations, without diluting the provisions of the said regulations in any manner.

Accordingly, the Board of ISSPL Limited (formerly known as "*IRClass Systems and Solutions Limited*" and "*IRClass Systems and Solutions Private Limited*") (hereinafter referred to as the "**Company**") has approved and adopted the following Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("**Code**").

This Code and the Policy for Determination of Legitimate Purposes, shall be read in consonance with the Code of Internal Procedures and Conduct for Prevention of Insider Trading, adopted by the Company.

B. Background

The Code has been framed and adopted by the Company in compliance with the provisions of Regulations 3, 8(1), and Schedule 'A' of the SEBI PIT Regulations, as amended from time to time.

Reference to statutory provisions or regulations shall be construed as meaning and including references to any amendment or re-enactment and any amendments to any statutory provisions or regulations or clarifications applicable to the Code shall automatically be deemed to be included in the Code, without any further amendment of the Code by the Board or relevant committee of the Board.

C. Objective

The objective of this Code is to formulate a framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for the securities of the Company.

D. Definitions

"Act"	shall mean the Companies Act, 2013 and any Rules, regulations, circulars, notifications or orders issued thereunder, as may be amended from time to time.
"Applicable Law"	shall mean any law, rules, circulars, guidelines or regulations issued by the Securities and Exchange Board of India ("SEBI") and Ministry of Corporate Affairs ("MCA").
"Board"	shall mean the Board of Directors of the Company;
"Code"	shall mean this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
"Company"	shall mean ISSPL Limited (formerly known as " <i>IRClass Systems and Solutions Limited</i> " and " <i>IRClass Systems and Solutions Private Limited</i> ")

<i>“Compliance Officer”</i>	shall mean an officer designated as the Compliance Officer under the Code of Internal Procedures and Conduct for Prevention of Insider Trading of the Company;
<i>“Director”</i>	shall mean a Director of the Company and the word “Directors” shall be construed accordingly;
<i>“Key Managerial Personnel”</i>	shall have the same meaning as ascribed to the term under Section 2(51) of the Act and Regulation 2(1)(o) of the SEBI Listing Regulations, as may be amended from time to time.
<i>“Proposed to be listed”</i>	means securities of an unlisted company, if such unlisted company has filed offer documents or other documents, as the case may be, with SEBI, Stock Exchange(s) or registrar of companies in connection with the listing.
<i>“SEBI”</i>	means the Securities and Exchange Board of India
<i>“SEBI Listing Regulations”</i>	shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification(s), amendment(s), or re-enactment(s) thereof and any notifications, orders, circulars or clarifications, issued thereunder;
<i>“SEBI PIT Regulations”</i>	shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, including any modification(s), amendment(s), or re-enactment(s) thereof and any notifications, orders, circulars or clarifications, issued thereunder;
<i>“Stock Exchange”</i>	shall mean a recognized stock exchange as defined under clause (f) of section 2 of the Securities Contracts (Regulation) Act, 1956 on which Equity shares of the Company are listed;
<i>“UPSI”</i>	shall mean unpublished price sensitive information as defined under the SEBI PIT Regulations.

Words and expressions used but not defined under this Code, but defined under the SEBI PIT Regulations, SEBI Listing Regulations, Companies Act, 2013, and/or the rules and regulations made thereunder and any other Applicable Law, shall have the same meaning as respectively assigned to them in such acts or rules or regulations or any statutory amendment(s), modification(s) or re-enactment(s) thereto, as the case may be.

E. Practice and Procedure

The following principles of fair disclosure for the purposes of "**Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**" shall be strictly followed by the Company:

1. The Company shall promptly disclose to the public, UPSI that would impact price discovery, no sooner than such credible and concrete information comes into being, in order to make such information generally available.
2. The Company shall ensure that information, if any, shared with analysts and research personnel is not UPSI.

3. The Company shall uniformly and universally disseminate UPSI to avoid selective disclosure.
4. The Company shall promptly disseminate UPSI that gets disclosed selectively, inadvertently or otherwise, to make such information generally available.
5. The Company shall respond appropriately and fairly to queries on news reports and requests for verification of market rumors by regulatory authorities. The Company will endeavor to respond promptly to such requests, if any.
6. The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on its official website in order to ensure official confirmation and documentation of disclosures made.
7. The Company shall handle all UPSI on a need-to-know basis in furtherance of legitimate purpose.
8. The Company shall designate a senior officer as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI.

F. Uniform and universal dissemination of UPSI

The Company shall ensure that UPSI is disclosed, uniformly, universally and simultaneously. It means that any disclosure of UPSI required by the Company, under the SEBI PIT Regulations or any other SEBI Regulations, is made to the Stock Exchange and published simultaneously on the Company's website. Information published on the website of the Stock Exchange, would be considered generally available information.

In case of detection of any selective disclosure or leakage of UPSI, whether inadvertently or otherwise, the Company shall ensure that the UPSI in question is immediately and universally disclosed, to remedy such selective disclosure.

The Compliance Officer and/or Chief Investor Relations officer shall respond promptly and fairly upon learning of the selective disclosure. In this context, rumors or media speculation (including quotes of unnamed persons) shall not be considered as selective disclosure.

The information released by the Company to the Stock Exchanges shall also be hosted on the Company's website www.isspl.com for wider circulation.

G. Interactions with Analysts, Investors and Research Personnel

In order to maintain transparent and effective two-way communication between the Company and the financial community, the management of the Company may interact with equity research analysts, investors and other members of the investing community from time to time.

During these interactions, the Company representatives will ensure that no UPSI is disclosed selectively to anyone or group of research analysts or investors, to the disadvantage of other stakeholders. In structured communication events, the Company may make arrangements to ensure that the interactions at such events are available to the public simultaneously.

H. Chief Investor Relations Officer (CIRO)

The Chief Financial Officer of the Company is designated as the Chief Investor Relations Officer (CIRO) to deal with dissemination of information and disclosure of UPSI.

The CISO shall be responsible for:

- a) ensuring conformity with the regulatory provisions applicable to the Company in the matter of disclosure of UPSI; and
- b) ensuring correctness, authenticity and comprehensiveness of the information, disclosed; and

The Compliance Officer shall assist the CISO in dealing with dissemination of information and disclosure of UPSI

I. Responding to market rumors

On receipt of any requests from the Stock Exchanges for verification of market rumors, the Chief Investor Relations Officer in consultation with the Compliance Officer and such other officers of the Company as the CISO may deem fit, shall ascertain the factual position and thereafter appropriately and fairly respond to such queries or requests.

J. Handling of all unpublished price-sensitive information

UPSI within the Company will be handled on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

The information filed by the Company with Stock Exchanges under a continuous disclosure requirement shall be made available on the Company's website.

K. Digital database

The Board shall ensure that a structured digital database is maintained containing the nature of UPSI and the names of such persons, who have shared UPSI and with whom UPSI is shared under Regulation 3 of the SEBI PIT Regulations along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available.

L. Legitimate purpose

UPSI may be shared for legitimate purposes as per the "Policy for determination of Legitimate Purposes" ("**Annexure A**"), provided it is not shared to evade or circumvent the prohibition under the SEBI PIT Regulations.

Any person in receipt of UPSI pursuant to a Legitimate Purpose shall be considered an Insider and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the SEBI PIT Regulations.

M. Communication and dissemination of the Code

For communication and dissemination of the Code to all the Directors and employees of the Company, a copy of this Code shall be posted on the website of the Company.

N. Review and Amendments

- a) The Board of Directors may amend this Code, as and when deemed fit. Any or all provisions of this Code would be subject to revision /amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time.

- b) In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities to the Applicable Laws, not being consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Code shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.
- c) Any amendments to the SEBI PIT Regulation shall *mutatis mutandis* be deemed to have been incorporated in this Code, wherever applicable.
- d) This Code and any subsequent amendment(s) thereto, shall be intimated promptly to the Stock Exchanges, as required under the SEBI PIT Regulations.

Date of Approval	May 18, 2026
Effective Date	The date of filing DRHP with BSE Limited
Version	1

ANNEXURE A

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

[Pursuant to Regulation 3(2) and 3(2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time]

A. Preface

This “Policy for Determination of Legitimate Purposes” (“**Policy**”), is formulated as a part of the “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” formulated under Regulations 3 and 8 of the SEBI (Prohibition of Insider Trading) Regulations 2015 (“**SEBI PIT Regulations**”).

B. Objective

The objective of this Policy is to establish and identify, what may constitute as Legitimate Purposes, in furtherance of which, communication, provision, or allowing access to unpublished price sensitive information (UPSI) to any person, may be allowed under the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, adopted by the Company.

C. Legitimate Purposes

Legitimate Purposes shall mean sharing of UPSI in the ordinary course of business by an Insider with promoters or members of promoter group of the Company, partner, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency Professionals, or any other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI PIT Regulations.

UPSI shall be shared with any insider on ‘need to know’ basis only and such insiders shall share the UPSI with the external agencies only in the interest of the Company and/or in compliance with the requirements of the Applicable Law and policies adopted by the Company under the SEBI PIT Regulations.

UPSI shall be handled within the Company on a need-to-know basis, and the same should be disclosed only to those who need such information to discharge their duties or legal obligations by virtue of their respective role and function, whose possession of such information will not give rise to a conflict of interest or appearance of misuse of such information.

A person shall consider the following factors while procuring from or sharing with or causing the communication by an Insider of UPSI:

- i. furtherance of legitimate purposes;
- ii. ordinary course of business;
- iii. performance of duties;
- iv. discharge of legal obligations; or
- v. need-to-know.

Provided such procuring or sharing or communicating shall not be carried out to evade or circumvent the prohibitions of the Regulations and this Policy.

D. Amendment

The Board of Directors of the Company, subject to Applicable Laws, rules and Regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.

In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy.