



CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS
AS PER SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

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Chapter I

PREAMBLE

The Board of Directors of the Company has adopted this code of conduct to regulate, monitor and report trading by the Designated Persons along with their Immediate Relatives as defined in this Code (“**Code**”) to comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) (“**SEBI Regulations**”). This Code was initially adopted by the Board on May 24, 2018 and has been later substituted by the Board on April 28, 2021 and revised by the Board w.e.f June 10, 2025 in pursuance to the amended provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015.

OBJECTIVE OF THE CODE

The Code of Conduct aims to ensure monitoring, timely reporting and adequate disclosure of price sensitive information by the directors, key managerial personnel, designated persons and immediate relatives of designated persons towards achieving compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code shall be applicable to Designated Persons and Immediate Relatives of Designated Persons as defined in this Code. The SEBI Regulations prohibits an Insider from Trading (*as defined below*) in the Securities of a company listed on stock exchange when in possession of any unpublished price sensitive information (“**UPSI**”).

CHAPTER II

DEFINITIONS

1. “**Act**” means Securities and Exchange Board of India Act, 1992.
2. “**Board**” means Securities and Exchange Board of India.
3. “**Board of Directors**” means Board of Directors of Acutaas Chemicals Limited
4. “**Code**” means Code of Conduct to Regulate, Monitor and Report and Report Trading by Designated Persons as modified from time to time.
5. ‘**Company**’ means Acutaas Chemicals Limited (“**ACL**”)
6. “**Compliance officer**” means the Company Secretary of the Company, or such other 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board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;

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7. "Connected person" means
 - i. A Director of the Company;
 - ii. A Key Managerial Personnel of the Company;
 - iii. An Officer of the Company;
 - iv. Any person who is or has been in a contractual, fiduciary or employment relationship at any time in the six-month period prior to the date of determining whether that person, as a result of such relationship, was, directly or indirectly, allowed access to UPSI or reasonably expected to be allowed access to UPSI;
 - v. Any person who is or has been in frequent communication with an Officer of the Company at any time in the six-month period prior to the date of determining whether that person, as a result of such frequent communication, was, directly or indirectly, allowed access to UPSI or reasonably expected to be allowed access to UPSI;
 - vi. An employee of the Company who has access to UPSI or is reasonably expected to have access to UPSI; and
 - vii. Any person who has a professional or business relationship with the Company, whether temporary or permanent, and that relationship directly or indirectly, allows access to UPSI or is reasonably expected to allow access to UPSI;

Without prejudice to the generality of the foregoing, the persons enumerated below shall be deemed to be Connected Persons unless the contrary is established -

1. A relative of connected persons as specified above in (i) to (vii);
2. A holding company, associate company or subsidiary company;
3. An intermediary as specified in Section 12 of the Act or an employee or director thereof;
4. An investment company, trustee company, asset management company or an employee or director thereof;
5. An official of a stock exchange or of clearing house or corporation;
6. A member of the board of trustees of a mutual fund, a member of the board of directors of the asset management company of a mutual fund or in each case, an employee thereof;
7. 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;
8. An official or an employee of a self-regulatory organization recognized, or authorized by the SEBI;
9. A banker of the Company; and
10. A concern, firm, trust, Hindu undivided family, company or association of persons wherein a Director of the Company or his Relative or banker of the Company, has more than ten percent of holding or interest.

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11. a firm or its partner or its employee in which a connected person as specified in (i) to (vii) mentioned above is also a partner;
12. a person sharing household or residence with a connected person as specified in (i) to (vii) mentioned above.

8. **"Contra trade"** means a Trade or transaction which involves buying or selling Securities of the Company and within six months trading or transacting in an opposite transaction involving sell or buy following the prior transaction.

9. **"Designated Person"** means –

- i. Board of Directors and Key Managerial Personnel of the Company and its material subsidiaries
- ii. Promoters of the Company
- iii. Employees in the Finance and Accounts, Corporate Planning & Business Development, Costing, Secretarial, Corporate Strategy, Investor Relations, Information Technology, Marketing and any other departments of the Company on the basis of their functional role or that have access to UPSI, designated from time to time by the Board of Directors.
- iv. Employees of Material Subsidiaries of the Company, if any, designated on the basis of their functional role and access to UPSI.
- v. Chief Executive Officer (CEO) / Managing Director (MD) and employees upto two levels below CEO / MD of the Company and its material subsidiaries.
- vi. Any support staff such as IT staff or secretarial staff who are likely to have access to UPSI.
- vii. Any other person designated on the basis of their functional role and such function would provide access to UPSI from time to time by the Board of Directors.

10. **"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.

11. **"Immediate relative"** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, if they are either dependent financially on such person, or consults such person in taking decisions relating to Trading in Securities.

12. **"Insider"** means any person who is:

- i) a connected person; or
- ii) in possession of or having access to unpublished price sensitive information;

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13. **“Key Managerial Personnel”** means–
 - i. Chairman & Managing Director
 - ii. All whole time Directors & CEO
 - iii. Company Secretary
 - iv. Chief Financial Officer
 - v. Such other officer as may be prescribed under Companies Act 2013 or SEBI Regulations
14. **“Legitimate purpose”** shall include sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.
15. **“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.
16. **“Officer”** shall have the same meaning assigned to it under the companies Act, 2013.
17. **“Relatives”** shall mean the following
 - (i) spouse of the person;
 - (ii) parent of the person and of its spouse;
 - (iii) sibling of the person and of its spouse;
 - (iv) child of the person and of its spouse;
 - (v) spouse of the person referred in (iii) and (iv) above
18. **“Trading”** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, pledge (including revocation or invocation thereof), deal in the Company’s securities either directly or through portfolio management services, and “trade” shall be construed accordingly;
19. **“Trading day”** means a day on which the recognized stock exchanges are open for trading;
20. **“Trading Window”** means a trading period “Trading Window” in which Company’s securities can be traded.

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21. “**Regulations**” means SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment thereto.
22. “**Unpublished Price Sensitive Information (UPSI)**” – means any information, relating to company or its securities, directly or indirectly, that is not generally available information 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 order/contracts not in normal course of business and such other transactions;
 - v. changes in key managerial personnel as defined under the Companies Act, 2013 other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
 - vi. Change in Rating(s) other than ESG rating(s);
 - vii. Fund raising proposed to be undertaken
 - viii. Agreements by whatever name called, impacting the management and 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/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 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 listed entity or its directors, key managerial personnel, promoter or subsidiary, in relation to the listed entity;
 - xiv. Outcome of any litigation(s) or dispute(s) which may have an impact on the listed entity;

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- 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;
- xvii. Such other matters as may be specified under the SEBI regulations or decided by the Company from time to time.
- xviii. Any such other information which may materially affect the price of securities

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

- 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 ("Listing regulations").

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Listing regulations as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Listing Regulations shall be applicable." Information is 'non-public' or 'unpublished' until it has been widely disseminated to the public (through, for example, a filing with the NSE, BSE, a press conference or a release) or is accessible to the public on a non-discriminatory basis.

All other words and phrases will have the same meaning as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and Rules & Regulations made there-under shall have the meanings respectively assigned to them in that legislation.

CHAPTER-III

CONFIDENTIALITY & COMMUNICATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

A. Compliance Officer

- 1. Compliance officer 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

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the codes specified in these regulations under the overall supervision of the Board of Directors of ACL.

2. The record of Designated Employees and designated persons shall be maintained under the overall supervision and control of the Compliance Officer and changes taking place in the list from time to time shall be incorporated therein.

B. Communication or procurement of unpublished price sensitive information

1. No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or its 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 or to the extent allowed by this code or SEBI Regulations.
2. No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or its securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
3. Notwithstanding anything contained in this regulation, 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 listed 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 listed 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.
4. For this purpose, Company 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 of sub-regulation (3) above, and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

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C. Preservation of the price sensitive information

1. The board of directors is required to ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information, 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 internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
2. It shall be ensured that the structured digital database shall be preserved for not less than 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 structured digital database shall be preserved till the completion of such proceedings.
3. Insider shall maintain the confidentiality of all unpublished price sensitive information. He/she should not pass such information to any person including the other insider.
4. Need to Know: Unpublished Price Sensitive Information shall be handled on a “Need to Know” basis, i.e. such information shall be shared with any person including the other insider except where such information is required to be passed for legitimate purposes and for performance of duties or discharge of legal obligation.
5. Limited access to confidential information:
Files containing unpublished price sensitive information or any such related confidential information shall be kept secure. Computer files must have adequate security of login and password etc.
6. Chinese Wall:
The Company shall adopt a Chinese wall policy to prevent the misuse of confidential information, which separates those areas of the Company which routinely have access to confidential information.
7. The Company shall have a process for how and when persons are brought ‘inside’ on sensitive transactions, and such process may be determined by the Company from time to time. Individuals 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.

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CHAPTER-IV

RESRCTION ON TRADING BY INSIDERS

A. Trade in securities when in possession of unpublished price sensitive information

1. An Insider shall not, directly or indirectly, –
 - i. Trade in Securities of the Company that are listed or proposed to be listed when in possession of UPSI;
 - ii. Trade in Securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI; and
 - iii. provide advise/ tips to any third party on trading in Company's securities while in possession of UPSI.
2. No Designated Person shall take positions in derivative transactions in the Securities of the Company at any time.
3. No insider shall trade in securities of the company when in possession of unpublished price sensitive information provided that the insider may prove his innocence by giving valid reasons of the circumstances like:
 - a. the transaction is an off-market *inter-se* transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision.
 - b. the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;
 - c. the transaction was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
 - d. the transaction was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations;
 - e. In case of non – individual insiders (company, firm etc), the individuals who were in possession of the unpublished price sensitive information were different from the individuals who took the decision for trade and there are such appropriate and adequate arrangements were in place that to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the the individuals who were in possession of the unpublished price sensitive information to the individuals who took the decision for trade;

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- f. Trading is done pursuant to the trading plan set up in accordance with this Code and SEBI Regulations;
- g. For Trade by connected person, the onus of establishing that they were not in possession of unpublished price sensitive information shall be on such connected person.
- h. In any other case, the onus would be on the Board.

The exceptions provided hereinabove reflect the statutory exceptions in Regulation 4(1) of the SEBI Regulations, and nothing above shall preclude the prior approval or other requirements in relation to Trading in Company's Securities under the Code, as set out herein.

B. Trading Plan

- 1. A Designated Person may formulate a trading plan that complies with the SEBI Regulations ("Trading Plan") and present it to the Compliance Officer and the same shall be approved by the Compliance Officer after evaluation with regard to the regulations and shall be notified to the stock exchange.
- 2. The trading plan once approved shall be irrevocable and the Designated Person shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan as otherwise provided under the SEBI regulations. Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the Designated Person at the time of formulation of the plan and has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information.

Provided further that if the Designated Person has set a price limit for a trade under sub-clause (iv) of clause (v) of sub-regulation 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.

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

C. Trading Window

- 1. The Compliance Officer shall notify a 'trading window' during which the Designated Persons may Trade in the Company's Securities after securing pre-clearance from the Compliance

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Officer in accordance with this Code. The Designated persons and their immediate relatives shall not trade in company's securities when the trading window is closed.

2. The trading window shall generally be closed for all Designated Persons between the first day after the last day of any financial period for which results are required to be announced by the Company till 48 hours after disclosure of such financial results. Additionally, the trading window shall be closed for a Designated Person or class of Designated Persons when the Compliance Officer determines that designated person or a class of designated person can reasonably be expected to be in possession of unpublished price sensitive information for such periods as determined by the Compliance Officer.
3. The trading window restriction shall not apply for below cases;
 - i. off-market inter-se transfer between insiders who were in possession of the same UPSI without violating the Code and both parties had made a conscious and informed trade decision.
 - ii. transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without violating the Code and both parties had made a conscious and informed trade decision
 - iii. transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
 - iv. Transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
 - v. trades executed as per the Trading Plan set up in accordance with the Code.
 - vi. pledge of shares for a bona fide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer.
 - vii. transactions 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.
 - viii. Transmission of Securities
4. The Compliance Officer may for a longer period, close the Trading Window for the events mentioned SEBI Regulations or on any such other matter as they deem fit after taking into account the sensitivity of the event / case.
5. The timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the unpublished price sensitive

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information 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.

6. In case of Employee Stock Option Plans (ESOPs), exercise of option may be allowed during the period when the Trading Window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when the Trading Window is closed.

D. Pre-Clearance of trades :

1. All Designated persons of the Company who intend to deal, on their behalf and / or through their immediate relatives, i.e buy/ sell/ gift/ transfer/ pledge/ un-pledge etc. in Securities of the Company during the trading window open period and if the value of the securities likely to be traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a Traded value in excess of Rs.5,00,000/- (Rupees Five Lakh Only), should pre-clear the transactions by making an application to the Compliance Officer.
2. An application shall be made in the prescribed format (**Annexure 1**) to the Compliance Officer indicating the estimated number of securities that the Designated person intend to deal in and such other details as may be specified in this behalf. The Managing Director of the Company shall be the approval authority for the pre- clearance application of Compliance Officer.
3. Along with the request for pre-clearance of transaction, an undertaking (**Annexure 2**) shall be executed in favour of the Company by such Designated person, that he is not in possession of unpublished price sensitive information.
4. The Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open.
5. The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within seven trading days following the date of approval. (**Annexure 3**)
6. The Designated Person shall, within two days of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per (**Annexure 4**). In case the transaction is not undertaken, a report to that effect shall be filed in the said form
7. If the pre-cleared Trade is not executed within seven trading days after the approval is given, the Designated Person must secure pre-clearance of the transaction again.
8. Pre-clearance of Trades shall not be required for a trade executed as per an approved trading plan or pursuant to Transmission of securities.

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9. A Designated Person who Trades in securities of the Company without complying with the pre-clearance procedure as envisaged in this Code or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in this Code.
10. No contra trade shall be executed by the designated person within the period of next six months following the prior transaction. Provided that this shall not be applicable for trades pursuant to exercise of employees stock options.
11. The Compliance Officer may be 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.
12. In case of execution of a contra trade, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by the Board under the Act.

CHAPTER –V

DISCLOSURE OF TRADING

A. Initial Disclosure

1. 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 provide the disclosure of his/ her and immediate relatives' holding of securities of the company as on the date of appointment or becoming a Promoter, to the Company within seven days of such appointment or becoming a promoter, as per **Form A** set out in **Annexure 5**.
2. Every Designated Person shall disclose details like Permanent Account Number or any other identifier authorized by law, for the following: (i) Immediate Relative; (ii) persons with whom such Designated Person(s) shares a material financial relationship; (iii) phone and mobile numbers which are used by them.

B. Continual Disclosure

1. Every Designated Person and member of promoter group of the Company including their Immediate relatives shall disclose the number of 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 Rs. 10,00,000/- (Ten lakh rupees) or such other value prescribed under SEBI Regulations or other applicable law, as per **Form B** set out in **Annexure 6**. The disclosures of trading in securities shall also include off market trades and trading in

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derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.

2. The Compliance Officer shall notify the stock exchanges within 2 trading days of either receipt of disclosure or becoming aware of such information.
3. The compliance officer may require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company in **Form C** set out in **Annexure 7** and at such frequency as he/she may determine.
4. 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 of immediate relatives persons with whom such designated person(s) shares a material financial relationship, Phone, mobile and office 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.

C. Reporting to the Board of Directors and Audit Committee & maintenance of disclosure.

1. The Compliance Officer shall provide the Audit Committee/Board of Directors, on a quarterly basis, update on compliance under this code, any violations of this Code and other matters as may be directed by the Audit Committee /Board of Directors from time to time. The Compliance Officer shall report to the Audit Committee / Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee / Board of Directors but not less than once in a year.
2. The Compliance Officer shall maintain (a) an updated list of Designated Persons, and (b) records of disclosures and pre-clearance applications and undertakings for a period of eight years; and (c) any other information that is required pursuant to SEBI Regulations.

D. Miscellaneous :

1. Any suspected violation of Leak of UPSI or violation of this Code can be reported under whistle blower policy. You can write to cs@acutaas.com.
2. 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.
3. Intermediary or fiduciary engaged by the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the SEBI Regulations to prevent insider trading.

CODE OF CONDUCT TO REGULATE MONITOR REPORT TRADING BY DESIGNATED PERSONS

4. The policy and procedure for inquiry in case of Leak of UPSI or suspected Leak of UPSI is enclosed as **Annexure-8** and forms integral part of this Code.

CHAPTER-VI

PENALTY & RESTRICTION

1. Every Designated Person, Officers and employees of the Company shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her immediate relatives/other person for whom such person takes trading decisions) Any such persons who trades in securities or communicates or procures any information for trading in securities in contravention of the Code of Conduct may be penalized by the Board of Directors as they may deem fit and appropriate action would be taken.
2. A Designated Person, Officers and employees of the Company who violate this Code shall be subject to disciplinary action by the Company, which may include wage freeze, monetary penalty, suspension, recovery etc. and ineligibility for future participation in the Company's stock option plans, termination etc. as may be decided by the Board of Directors.
3. The stock exchanges or any other appropriate regulatory authority shall also be informed of the violation of this Code / Regulations in such form and such manner as may be specified by SEBI from time to time, so that appropriate action may be taken.
4. Any amount collected as penalty under this Code shall be credited to the Investor Protection and Education Fund administered by SEBI.

CHAPTER-VII

AMENDMENT TO THE CODE

1. The Board of Directors shall be empowered to amend, modify, and interpret this Code of Conduct and such Code and same shall be effective from such date that the Board may notify in this behalf.
2. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, 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.