

ACE SOFTWARE EXPORTS LIMITED

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGERS

1. INTRODUCTION

This Code of Conduct for Board Members and Senior Managers (the “code”) helps maintain the standards of business conduct for ACE SOFTWARE EXPORTS LIMITED (the “Company”), and ensures compliance with legal requirements, specifically under Corporate Governance compliance. The matters covered in this code are of the utmost importance to the Company, our shareholders and our business partners. Further, these are essential so that we can conduct our business in accordance with our stated values.

The Code is applicable to the following persons, referred to as Officers:

- Board Members.
- Key Managerial Personnel
- Senior Management
- Functional heads.
- All professional serving in the roles of finance, tax, accounting, purchase and investor relations.

Ethical business conduct is critical to our business. Accordingly, Officers are expected to read and understand this Code, uphold these standards in day-to-day activities, and comply with all applicable laws, rules and regulations, Code of Conduct and all applicable policies and procedures adopted by the Company that govern the conduct of its officers and employees.

Nothing in this Code, in any Company policies and procedures, or in other related communications (verbal or written), creates or implies an employment contract or term of employment.

II. HONEST AND ETHICAL CONDUCT

We expect all Officers to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, while working on the Company’s premises or at any other place where Officers are representing the

Company. We consider honest conduct to be conduct that is free from fraud or deception. We consider ethical conduct to be conduct conforming to the accepted professional standards of conduct. Ethical conduct includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

III. CONFLICTS OF INTEREST

An Officer's duty to the Company demands that he or she avoids and discloses actual and apparent conflicts of interest. A conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Company.

IV. COMPLIANCE WITH GOVERNMENTAL LAWS, RULES AND REGULATIONS.

Officers must comply with all applicable governmental laws, rules and regulations. Officers must acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize potential dangers and to know when to seek advice from the finance department. Violations of applicable governmental laws, rules and regulations may subject Officers to individual criminal or civil liability, as well as to disciplinary action by the Company.

V. VIOLATIONS OF THE CODE:

Part of an Officer's job and of his or her ethical responsibility is to help this code. Officers should be alert to possible violations and report this to the Finance department. The Company will take appropriate action against any Officer whose actions are found to violate the Code or any other policy of the Company. Disciplinary actions may include immediate termination of employment at the Company's sole discretion. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated, the Company will cooperate fully with the appropriate authorities.

VI. WAIVERS AND AMENDMENTS OF THE CODE:

We are committed to continuously reviewing and updating our policies and procedures. Therefore, this code is subject to modification. Any amendment or

waiver of any provision of this code must be approved in writing by the Company's Board of Directors.

VII. DUTIES OF DIRECTOR AND INDEPENDEND DIRECTOR

Independent Director shall give declaration on the first meeting of the Board in which he/she participates as a director or thereafter at the first meeting of the Board every year or wherever there is any change in the circumstances which may affect his status as an independent director.

Independent Director shall comply with the provision of section 149(6) of the companies act, 2013

A director **(includes independent director)** shall act in accordance with the articles of the company, subject to the compliance of Companies Act, 2013 and all other applicable laws;

- 1) A Director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interest of the company, its employees, the shareholders, the community and for the protection of environment.
- 2) A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- 3) A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- 4) A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
- 5) A director of a company shall not assign his office and any assignment so made shall be void.