



ACE SOFTWARE EXPORTS LTD.

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ACE SOFTWARE EXPORTS LIMITED (ASEL)

PRINCIPLES OF FAIR DISCLOSURE ON UNPUBLISHED PRICE SENSITIVE INFORMATION

[Pursuant to Regulation 8 of SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015]

1. (a) This code shall be called "**Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.**"

(b) It has come into force with effect from May 15, 2015, and subsequently amended as per the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 by board of director of ASEL on February 14, 2018.

2. The Company shall make;

a. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

b. Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.

c. Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

d. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

e. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

f. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.

g. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

i. Handling of all unpublished price sensitive information on a need-to-know basis.



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j. Legitimate Sharing – Policy for Determination of “ Legitimate Purpose”

- I. The sharing of UPSI shall be deemed to be for "Legitimate Purpose" if the unpublished price sensitive information is shared in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant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 the Regulations.
- II. The information shall be shared with any person on 'need to know' basis.
- III. 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 law.
- IV. Sharing of information may be construed as insider trading even while it is in pursuit of compliances required or business interests of the Company in appropriate circumstances. The person who has the UPSI should ideally rescue himself from assigned task of the sharing the UPSI with third parties in such doubtful cases to avoid any adverse inferences in this regard.
- V. The agreements entered into involving sharing of UPSI should have a "confidentiality clause" or a separate Non-Disclosure Agreement shall be executed with parties to safeguard the disclosure of UPSI or proper notice shall be served for maintaining confidentiality of sensitive information.
- VI. To determine whether the sharing of UPSI is for legitimate purposes or not, the following facts are to be considered by the every person who has been in possession of UPSI and is required to share the same:
 - i. Whether the concerned UPSI is required to be shared?
 - ii. Why the information is required by the recipient?
 - iii. Where is the authorisation to share the same?
 - iv. Whether non- disclosure agreements were signed or notice to maintain confidentiality of the shared UPSI has been given?
 - v. Whether the Compliance Officer was intimated in case of ambiguity?

3. The Company shall maintain a structured digital database containing the names of such persons or entities as the case may be with whom UPSI is shared under this code along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. The database shall have proper internal controls and checks viz., time stamping, audit trails etc., to ensure non-tampering.

This clause/code is subject to review from time to time.