



ACE INTEGRATED SOLUTIONS LIMITED

**CODE OF CONDUCT FOR
BOARD OF DIRECTORS
&
SENIOR MANAGEMENT PERSONNEL**

CODE OF CONDUCT FOR BOARD OF DIRECTORS & SENIOR MANAGEMENT PERSONNEL

PREAMBLE

According to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Code of Conduct of **Ace Integrated Solutions Limited** was approved by the Board of Directors of the Company in their Board Meeting held on 03rd day of April, 2017 and came into effect from that date. The said Code of Conduct based on fundamental principle of good Corporate Governance.

PHILOSOPHY

Ace Integrated Solutions Limited is a professionally managed organization and the core value underlying our corporate philosophy is "trusteeship". We believe that this organization has been handed to us by the various stakeholders in "trust" and we as professional managers are the "trustees" of those stakeholders. It is therefore our responsibility to ensure that the organization is managed in a manner that protects and furthers the interests of our stakeholders. This Code of Business Conduct and Ethics ("Code of Conduct" or "Code") helps to ensure compliance with our standards of business conduct & ethics and also with regulatory requirements.

APPLICABILITY

The Code of Conduct shall apply to:

- a. All Directors of the Company, whether executive or non-executive, Independent or Non-Independent including nominee directors.
- b. All Senior Management Personnel.

Senior Management Personnel shall include:

- a. All executives of the Company from the rank of General Manager and above; and
- b. All employees of the Company, reporting directly to the Managing Director/Manager/Executive Director(s) irrespective of their grade.

All Directors and Senior Management Personnel are expected to comply with the letter and spirit of this Code. The Senior Management Personnel shall continue to comply with applicable laws & regulations and the relevant policies, rules and procedures of the Company.

The Code comes into immediate effect.

INTERPRETATION OF THE CODE

In this Code the term “Relative” shall have the same meaning as defined in Section 2(77) of the Companies Act, 2013. In this Code, words importing the masculine shall include feminine and words importing singular shall include the plural or vice versa.

Any question or interpretation under this Code of Conduct will be considered and dealt with by the Board or any person authorized by the Board on their behalf.

HONESTY, INTEGRITY & ETHICAL CONDUCT

All Directors and Senior Management Personnel shall act in accordance with the highest standards of integrity, honesty, fairness and ethical conduct while working for the Company as well when representing the Company. Honest conduct means conduct that is free from fraud, suppression of facts or deception. Integrity & ethical conduct includes ethical handling of actual or apparent conflicts of interest between personal and professional relationships. All Directors and Senior Management Personnel should promote ethical behavior and take steps to ensure that the Company promotes ethical behavior and also encourages employees to freely report violations of laws, rules, regulations or the Company's Code of Conduct to the Managing Director/Manager/Compliance Officer.

CONFLICT OF INTEREST

All Directors and Senior Management Personnel shall avoid situations in which their personal interest could conflict with that of the Company. A “conflict of interest” occurs when an individual’s private interest directly or indirectly interferes or appears to interfere with the interests of the Company. The Directors and Senior Management Personnel must act at all times in the Company’s best interests and avoid putting themselves in a position where their personal interests conflict or appear to conflict with the interests of the Company. Their personal interests will include those of their relatives.

Any Director or Senior Management Personnel, who is aware of a conflict of interest or is concerned that a conflict might develop, is required to disclose the matter promptly to the Board in case of a Director and to the Managing Director/Manager/Compliance Officer in case of a Senior Management Personnel.

RELATED PARTY TRANSACTIONS

Any Director or Senior Management Personnel or any of their relatives/associates should not derive any undue personal benefit or advantage by virtue of his position or relationship with the Company. As a general rule, Senior Management Personnel should avoid conducting Company business with a relative, or with a business in which a relative is associated in any significant role. Any dealings with a related party must be Conducted in such a way that no preferential treatment is given and adequate disclosures are made as required by law and this Code.

LEGAL COMPLIANCE

The Company is committed to high standards of corporate governance and believes in Compliance with all the laws and regulations both in letter and spirit. The Company is committed to provide in time, accurate and complete information as required, to all concerned including its stakeholders. All Directors and Senior Management Personnel must comply and where applicable, oversee compliance by employees with all the laws, rules and regulations applicable to the Company and its employees. Each Senior Management Personnel must acquire appropriate knowledge of the requirements relating to his duties sufficient to enable him to recognize potential non-compliance issues and to know when to seek advice from the Legal Department on specific Company policies and procedures.

FAIR DEALINGS

All Directors and Senior Management Personnel should deal fairly with customers, suppliers, competitors, and employees of group companies. They should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential, proprietary or trade secret information, misrepresentation of material facts, or any other unfair dealing-practices. Inappropriate use of proprietary information, misusing trade secret information that was obtained without the Company or the Board consent is prohibited. An Officer must perform his or her duties in good faith, acting honestly, free from the intention to defraud.

INSIDER TRADING

All Directors and Senior Management Personnel and their immediate family members shall not derive any benefit or assist others to derive any benefit from the access to and possession of information about the Company, which is not in the public domain and thus constitutes insider information. All Directors and Senior Management Personnel are required to comply with the Company's Code of Conduct for Prohibition of Insider Trading.

CONFIDENTIALITY

All Directors and Senior Management Personnel shall maintain the confidentiality of sensitive information (that is not in public domain) relating to the Company which comes to their knowledge in the course of the discharge of their functions and any other Confidential information about the Company that comes to them, from whatever source, except when such disclosure is authorized or legally mandated.

No Senior Management Personnel shall communicate with any member of press or publicity media or any other outside agency on matters concerning the Company, except through the designated spokespersons or authorized otherwise.

TRANSPARENCY AND ACCOUNTABILITY

The Directors and Senior Management Personnel shall be transparent in all their dealings except in cases where the needs of business security dictate otherwise and shall hold themselves accountable to the Board or Managing Director/Compliance Officer as the case may be.

OPPORTUNITIES AND INFORMATION

The Directors and Senior Management Personnel owe a duty to the Company to advance the Company's business. The Directors and Senior Management Personnel are prohibited from taking (or directing to a third party) a business opportunity (relevant to the line of business intended to be pursued by the Company) that is discovered through the use of corporate property, information or position, unless the Company has already been offered the opportunity and turned it down. The Directors and Senior Management Personnel are prohibited from using corporate property, information or position for personal gain and from competing with the Company. Wherever, it is difficult to differentiate between personal and Company benefits or there are both personal and Company benefits in certain activities, the only prudent course of conduct for the Directors and Senior Management Personnel is to make sure that any use of Company property or services or such transactions that is not solely for the benefit of the Company has prior approval of the Board of Directors/Managing Director/Manager of the Company.

PROTECTION AND PROPER USE OF COMPANY'S ASSETS

All Directors and Senior Management Personnel should protect Company's assets and property and ensure its efficient use. Theft, carelessness, and waste of the Company's assets and property have a direct impact on the Company's profitability. Company's assets should be used only for legitimate business purposes. Inappropriate use of proprietary information, misusing trade secret information that was obtained without the Company or the Board consent is prohibited. An officer must perform his or her duties in good faith, acting honestly, free from the intention to defraud.

EQUAL OPPORTUNITY

The Company shall provide equal opportunities to all its employees and all qualified applicants for employment without regard to race, caste, colour, gender, religion, sex, age, marital status, disability, national origin, or any other factor made unlawful by applicable laws and regulations. This policy relates to all phases of employment including recruitment, hiring, placement, promotion, transfer, compensation, benefits, training, educational, social and recreational programs and the use of Company facilities. The Directors and Senior Management Personnel shall encourage women employees to report any harassment concerns and be responsive to any complaints of harassment or other unwelcome and offensive conduct. Sexual harassment or exploitation is specifically prohibited.

RELATIONSHIP WITH SUPPLIERS AND CUSTOMERS

The Directors and Senior Management Personnel shall never compromise with the interest of the Company in all their dealings with suppliers and customers. The Directors and Senior Management Personnel shall not accept gifts and presents of more than nominal value or receive gratuitous or other payments or treatments from suppliers or customers which could lead to compromising the Company's interests.

CORPORATE SOCIAL RESPONSIBILITY

The Company is committed to serve the community around its area of operations. The Company believes that no organization can survive in isolation and it has a responsibility towards the public at large. The Company aims to reach out to the neighboring communities and conserve the environment. The Company shall continuously take requisite community development initiatives around the areas of its operations. The Directors and Senior Management Personnel shall in their decisions respect the necessity of environment protection and pollution control consistently with the need of sustainable development.

DUTIES OF DIRECTORS:

The Director(s) of the Company:

1. shall act in accordance with the articles of the company, subject to the provisions of the Companies Act, 2013 as amended from time to time;
2. 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 interests of the company, its employees, the shareholders, the community and for the protection of environment;
3. shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment;
4. 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;
5. 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;
6. shall not assign his office and any assignment so made shall be void;

SPECIFIC DUTIES OF INDEPENDENT DIRECTORS:

The independent directors shall—

1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
2. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
3. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. strive to attend the General Meetings of the Company;
6. where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
7. keep themselves well informed about the Company and the external environment in which it operates;
8. not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;
9. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
10. ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
11. report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
12. acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
13. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

LIABILITY OF INDEPENDENT DIRECTOR

An independent director shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently with respect of the provisions contained in the Listing Regulation & Companies Act, 2013.

NO RIGHTS CREATED

This Code of Conduct set forth guidelines for conduct for the Board of Directors and Senior Management Personnel. It is not intended to nor does it create any right in favour of any Director or Senior Management Personnel, client, supplier, customer, shareholder, or any other person or entity.

REPORTING

The Company Secretary shall be the Compliance Officer for the purpose of this Code. Senior Management are required to report observed violations of the Code and illegal or unethical behavior to the Managing Director/Manager/Compliance Officer.

All reports will be treated in a confidential manner and it is Company's policy not to allow retaliation for reports made in good faith of misconduct by others. In accordance with an established, documented & approved process, the Company will undertake, review & where appropriate, investigate of alleged violations or misconduct. Senior Management Personnel are expected to cooperate in internal investigations of misconduct and violations of this Code.

WAIVERS & AMENDMENTS/MODIFICATION TO THE CODE

Any waiver of any provision of this Code for a member of the Company's Board of Directors or a Senior Management Personnel must be approved in writing by the Company's Board of Directors/Managing Director/Manager and appropriately disclosed.

The provisions of the Code can be amended /modified by the Board of Directors of the Company from time to time and all such amendments/modifications shall take effect from the date stated therein.

Any amendment of any provisions of this Code must be approved by the Company's Board of Directors and promptly disclosed in the Company's website pursuant to applicable laws and regulations, together with the details about the nature of amendment.

This Code and any amendment/ modification thereto shall be available on the website of the Company.

COMPLIANCE OF THE CODE

The matters covered in this Code of Business Conduct and Ethics are of the utmost importance to the Company, its stockholders and its business partners, and are essential to the Company's ability to conduct its business in accordance with its stated values. The Company expects all the Directors and Senior Management Personnel to adhere to these rules in carrying out their duties for the Company. Directors and Senior Management Personnel are accountable for full compliance with this Code. Sanctions for breach of this Code shall be determined by the Board

of Directors in case of Directors and the Managing Director/Manager in the case of Senior Management Personnel.

ANNUAL COMPLIANCE REPORTING

The Directors and Senior Management Personnel shall affirm compliance with this Code of Conduct on an annual basis as at the end of the each financial year of the Company. (Within 15 days of the close of every financial year). **Annexure-I.**

ACKNOWLEDGEMENT OF RECEIPT OF THE CODE

The Code shall become applicable to all the existing directors as soon as it is approved by the Board of Directors. In case of a new director the Code shall become applicable from the date of his appointment. All Board Member and Senior Management Personnel shall acknowledge the receipt of this Code in the acknowledgement form appended in **Annexure-II** to this Code indicating that they have received, read and understood, and agreed to comply with the Code and send the same to the Managing Director/Manager/Compliance Officer. A New Senior Management Personnel will submit such an acknowledgment at the time when his employment begins/when he assumes a senior management position.

BY THE ORDER OF THE BOARD OF DIRECTORS

FOR ACE INTEGRATED SOLUTIONS LIMITED

Sd/-

CHANDRA SHEKHAR VERMA
(Managing Director)
DIN: 01089951

Date: 03.04.2017

Place: Delhi

Annexure-I

ANNUAL COMPLIANCE REPORT

To,

**The Managing Director
ACE INTEGRATED SOLUTIONS LIMITED
B-13, DSIDC Complex, Functional Industrial Estate,
Indl. Area Patparganj, New Delhi – 110092**

Sub: Code of Conduct and Annual Compliance Report.

Dear Sir,

I, _____, do hereby solemnly affirm to the best of my knowledge and belief that I have, in letter and in spirit, complied with the provisions of the Code of Conduct for Board of Director and Senior Management Personnel during the financial year ending 31st March _____.

Name	
Designation	
Signature	

Date:

Place:

Note : Please sign and return this form to the Company Secretary

Annexure-II

ACKNOWLEDGEMENT FORM

To,

**The Managing Director
ACE INTEGRATED SOLUTIONS LIMITED
B-13, DSIDC Complex, Functional Industrial Estate,
Indl. Area Patparganj, New Delhi – 110092**

Sub: Acknowledge of Code of Conduct

Dear Sir

I, _____, have received and read the Company's "Code of Conduct for Board Members and Senior Management Personnel ("this Code"). I have understood the provisions and policies contained in this Code and I agree to comply with this code.

Name	
Designation	
Signature	

Date:

Place:

Note: All Members of the Board to sign and return this form to the Company Secretary.