NUCLEUS SOFTWARE EXPORTS LIMITED
CODE OF CONDUCT FOR DIRECTORS & SENIOR MANAGEMENT

Nucleus Software Exports Ltd. is a professionally managed organization. The Company is firmly committed to conduct its business in accordance with the applicable laws, rules and regulations, both in letter and spirit, and with highest standards of ethics, to ensure good governance.

The Company believes that the members of the Board of Directors are the key motivators and role models for the employees of the Company and as such should set the standards. On the other hand, the Senior Management is expected to inculcate professional ethics in the organization by way of leading by example.

The Company has framed this Code of Conduct for adoption by the Directors and Senior Management (Grade 11 and above).

THE CODE

1. To conduct themselves in an honest and ethical manner, with integrity, and act in the best interests of the Company.
2. To exercise due care and diligence in performing their duties and exercising their powers.
3. To maintain confidentiality of all information/knowledge gained from the Company and not to misuse it or take improper advantage from it nor share such information with the media or any other external agencies.
4. To act with independence in all their actions and in a manner which protects and advances the Company's interest.
5. To not divert any business opportunity that the Company is engaged in or is in pursuit of to themselves or to others.
6. To ensure legal and regulatory compliance in their respective areas.
7. To avoid conflict of interest between their personal interests and the Company's interests, and in all cases provide disclosures to the Board of any transaction or relationship, past or future, that could involve actual or

perceived conflict of interest (including any relationship with a competing company) and when so warranted, abstain from discussions, voting or otherwise on a subject in which there is a real or perceived conflict of interest.

8. To ensure that the organization is managed in a manner that protects the interests of all stakeholders and respect their rights and privileges.
9. To furnish all relevant information in the prescribed forms to the Company at such intervals as are required under the applicable laws.
10. To take actions to build the image of the Company and to not cause any damage to the same.
11. To ensure that they do not become a party directly or indirectly for insider trading in the Company's shares.
12. To ensure they do not encourage hiring of non-meritorious employees, consultants or vendors.
13. To ensure they do not misuse the Company's name, resources or facilities for personal gains.

COMPLIANCE OF THE CODE

All members of the Board of Directors and Senior Management shall affirm compliance with this Code on an annual basis. The Annual Report of the Company shall carry a declaration, signed by the CEO, to this effect.