

Minutes of the Meeting of the Board of Directors

Ace Limited

Date: 15 April 2023

Venue: Virtual Meeting - Zoom

Agenda:

1. Adoption of the Annual Accounts for the period ending 31 March 2023
2. Reappointment of Statutory Auditors
3. Approval of Fundraising
4. Noting of Inquiry from the Ministry of Corporate Affairs
5. Any other business with the permission of the Chair

1. Adoption of the Annual Accounts for the Period Ending 31 March 2023

The Board reviewed the audited financial statements for the financial year ended 31 March 2023. After due deliberation and discussion, the Board **unanimously approved the adoption of the annual accounts** and authorized the Chairperson and Chief Financial Officer to sign the accounts on behalf of the Board.

Resolution Passed:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended 31 March 2023 be and are hereby approved and adopted.”

2. Reappointment of Statutory Auditors

The Board discussed the performance of **Dillgent LLP**, the current statutory auditors of the Company, and expressed satisfaction with their services. The Board resolved to **reappoint Dillgent LLP as the statutory auditors** of the Company for the next financial year, subject to shareholder approval at the upcoming Annual General Meeting (AGM).

Resolution Passed:

“RESOLVED THAT M/s. Dillgent LLP, Chartered Accountants, be and are hereby reappointed as the statutory auditors of the Company for the financial year [2023-2024], and that the Board is authorized to fix their remuneration, subject to shareholder approval at the AGM.”

3. Approval of Fundraising

The Board considered a proposal to raise **US\$ 50 million from Awesome Venture Capital**. The terms of the investment, including valuation, structure, and potential dilution, were discussed. After reviewing the proposal, the Board approved the fundraising and authorized the executive management team to finalize the necessary agreements.

Resolution Passed:

“RESOLVED THAT the Company be and is hereby authorized to raise funds amounting to US\$ 50

million from Awesome Venture Capital through such instruments and on such terms as may be mutually agreed, and that the executive management team is hereby authorized to execute all necessary agreements and take such actions as may be required to complete the transaction.”

4. Noting of Inquiry from the Ministry of Corporate Affairs

The Board was informed of an inquiry received from the **Ministry of Corporate Affairs (MCA)** regarding certain accounting practices followed by the Company. The Board discussed the matter and instructed management to provide full cooperation and respond to the inquiry in a timely and transparent manner.

Noted:

The Board took note of the inquiry from the Ministry of Corporate Affairs and directed management to engage with legal and financial advisors to address the matter appropriately.

5. Any Other Business

There being no further business, the meeting was concluded with a vote of thanks to the Chair.

Conclusion:

There being no further matters to discuss, the meeting was adjourned at [Insert Time].

Certified as a true record:

Sd/

Chairman