

CORPORATE INFORMATION

Board of Directors:

Vikram B. Sanghani

Joint Managing Director

Sanjay H. Dhamsania

Joint Managing Director

Dharmsibhai R. Vadaliya

Independent Director

Vimal L. Kalaria

Independent Director

Pratik C. Dadhania

Independent Director

Company Secretary:

N. I. Thomas

Secretarial Consultants

M/s. MJP Associates,

Practising Company Secretaries

Rajkot

Statutory Auditors:

M/s. Kalaria & Sampat,

Chartered Accountants,

Rajkot

Bankers

Bank of Baroda

HDFC Bank Ltd.

Axis Bank Ltd.

Registered Office:

801 – Everest Commercial Complex,

Opp. Shashtri Maidan,

Rajkot – 360 001, Gujarat, India

NOTICE

Notice is hereby given that the Seventeenth Annual General Meeting of the Members of Ace Software Exports Limited will be held on Thursday, 29th September, 2011 at 11:00 am at the Regd. Office of the Company situated at 801, Everest Commercial Complex, Opp. Shastri Maidan, Rajkot – 360 001, Gujarat, India to transact the following businesses:

Ordinary Business:

1. To received, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and Profit & Loss Account for the year ended on that date together with the Auditors and Directors Report thereon.
2. To appoint Director in place of Shri Vikram B, Sanghani, who is liable to retire by rotation, and being eligible, offers himself for re-appointment.
3. To appoint Director in place of Shri Dharamsi Vadalia, who is liable to retire by rotation, and being eligible offers himself for re-appointment.
4. To appoint auditors **M/s. Kalaria & Sampat**, Chartered Accountants, Rajkot, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

Date : 28.05.2011

For & On behalf of Board of Directors

Rajkot : Rajkot

Ace Software Exports Limited
(Vikram B. Sanghani)

Joint Managing Director

Registered Office Add :

801, Everest Commercial Complex,
Opp. Shastri Maidan,
Rajkot – 360 001,
Gujarat, India

Notes:

1. A member entitle to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. The proxies to be effective should be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.
2. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. In Terms of Section 256 read with provisions of Articles of Association of the Company, Shri Vikram Sanghani and Dharamsi Vadalia, Directors of the company, retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.
4. Members are requested to bring their Attendance Slip alongwith the copy of the Annual Report at the meeting. The Members are further requested to send all their communication relating to the share registry work to the Share Transfer and Registrar Agent of the Company M/s. Link Intime India Ltd. at their office situated at 211-Sudarshan Complex, Nr. Mithakhali Underbridge, Navarangpura, Ahmedabad – 380 009.
5. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Company has already notified closure of Register of Members and Transfer Books from Wednesday, 21st to Wednesday, 28th September, 2011 (both days inclusive)
8. Members are advised to refer to the information provided in the Annual Report.
9. Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, the dividend amount which remain unclaimed for a period of 7 years will be transferred by the Company to the **Investor Education and Protection Fund** established by the Central Government under Section 205C of the Companies Act, 1956.

Information in respect of such unclaimed dividend when due for transfer to the said Fund is given below:

Financial Year ended	Date of Declaration of Dividend	Last date for claiming unpaid Dividend
31.03.2004	30.09.2004	29.09.2011
31.03.2005	24.09.2005	23.09.2012

The shareholders who have not so far encashed the dividend warrant(s) are requested to seek issue of duplicate warrant(s) by writing to the company immediately. Shareholders are requested to note that no claims shall lie against the Company or the said Fund in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such sums.

DIRECTORS' REPORT

To,
The Members,
Ace Software Exports Ltd.
Rajkot.

The Directors of the company have pleasure in presenting their **SEVENTEENTH ANNUAL REPORT** together with the Audited Financial Statements of your Company for the Financial Year ended on **31st March, 2011**.

SR. NO.	PARTICULARS	2010-11	2009-10
1.	Sales & Services	1,78,12,443.00	1,89,20,435.00
2.	Other Income	1,43,05,018.00	65,36,469.00
3.	Total Income	3,28,36,374.00	2,42,10,206.00
4.	Depreciation	10,63,154.00	9,16,083.00
5.	Profit / (Loss) Before Tax (PBT)	30,09,969.00	(19,40,320.00)
6.	Taxation	60,946.00	54,530.00
7.	Profit/(Loss) After Tax (PAT)	29,49,023.00	(19,94,850.00)
8.	Balance Carried forward to the Balance Sheet	7,76,79,237.00	7,47,30,214.00

OPERATION:

During the financial year 2010-11, your Company has achieved total turnover of Rs. 1,78,12,443/- as compared to the turnover of Rs. 1,89,20,435/- of the previous year. The Net Profit of Rs. 29,49,023/- as compared to the Net Loss of Rs. 19,94,850/- of the previous year. The management ensures the members that no efforts will be left untried for increasing the turnover & profitability in coming years.

DIVIDEND:

With a view to plough back profits of the year and in order to conserve resources for operational purposes, the Board of Directors of your Company do not recommend any dividend for the year.

BOARD'S RESPONSIBILITY STATEMENT

In pursuance of Section 217(2AA) of the Companies Act, 1956, the Directors confirm:

- That in the preparation of annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the accounting year and of the profit and loss account for that year;
- That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- That they have prepared the annual accounts on a going concern basis.

TRADE RELATIONS

The Board desires to place on record its appreciation for the support and co-operation received from suppliers / vendors and authorized dealers and all other associated with our Company. Company regards them as partners in its progress and shares with them the fruits of growth. The Management constantly endeavors to build strong and mutually respectable trade relations with them.

DIRECTORS

Shri Vikram Sanghani & Shri Dharamsibhai Vadalia, Directors are liable to retire by rotation and being eligible offer themselves for reappointment. Brief Resumes of Directors are attached with Notice of the AGM. Members are requested to reappoint the Directors.

CORPORATE GOVERNANCE

Since inception, the Company laid a lot of emphasis on appropriate & timely disclosures and transparency in all business dealings. ASEL has been adhering to the corporate governance principles & practices since long. Your Company is regularly submitting its Corporate Governance Reports to stock exchanges where shares are listed. A detailed report on Corporate Governance is also annexed to this Report. Further, the Certificate, in relation to compliance of the corporate governance principles, obtained from M/s Kalaria & Sampat, Chartered Accountants, and statutory Auditors of the Company is annexed to this Report of Board.

AUDITORS

M/s. Kalaria & Sampat, Chartered Accountants, and statutory Auditors of the Company, retire at this Annual General Meeting, and being eligible, offer themselves to be reappointed as such. The Company has received certificate from M/s. Kalaria & Sampat., Chartered Accountants, declaring that their appointment will fall within limits prescribed under Section 224(1B) of the Companies Act, 1956.

SECRETARIAL AUDIT

As directed by the Securities and Exchange Board of India (SEBI), Secretarial Audit is being carried out at the specified periodicity by M/s. MJP Associates, Practising Company Secretaries, Rajkot. The findings of the Secretarial Audit were satisfactory.

SUBSIDIARY COMPANIES:

ASEL has below mentioned Seven Subsidiary Companies. "In accordance with the general circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Profit and Loss Account and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. The Company will make available the Annual Accounts of the subsidiary companies and the related detailed information to

any member of the Company who may be interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept open for inspection at the Registered Office of the Company and that of the respective subsidiary companies. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies".

Sr. No.	Name of Subsidiary companies & Location	Percentage stake owned by Ace Software Exports Ltd. (%)
1	Ace Infoworld Pvt. Ltd. Rajkot (Apex Advanced Technology Pvt. Ltd)	98.96%
2	Rajkot Computer Education Pvt. Ltd, Rajkot	100.00%
3	Aspire Exim Pvt. Ltd, Rajkot	100.00%
4	Cosmos Services Pvt. Ltd, Rajkot	100.00%
5	Citizen Solutions Pvt. Ltd, Rajkot	100.00%
6	Jubilant Exim Pvt. Ltd, Rajkot	100.00%
7	Speedwell Engineers Pvt. Ltd, Rajkot	100.00%

PARTICULARS OF EMPLOYEES:

The are no employees in the Company drawing remuneration more than the limits specified in the Companies (Particulars of Employees) Rules, 1975 as amended by the Companies (Particulars of Employees) (Amendment) Rules, 2011.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Disclosures with regards to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 are annexed herewith and forms part of this Report.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to thank all investors, banks, regulatory and governmental authorities and Apex Covantage, LLC USA for their continued co-operation during the year. Your Directors sincerely acknowledges the significant contribution made by all the employees for their dedicated services to the Company.

ANNEXURE 'A' TO THE DIRECTORS' REPORT

Disclosures pursuant to the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988.

1. Consumption & Conservation of energy

Your company operates in the business of Software Database Creation (e-Publishing) and does not have any conventional manufacturing or transforming activities. Hence, details of consumption of energy are not required to be furnished. Further, the Company is taking sufficient steps for the purpose of energy conservation.

2. Technology absorption

As the Company is engaged in the IT sector, the Company is implementing constant upgradation of technology related to software & hardware.

3. Foreign Exchange earnings and outgo

Particulars	2010-11	2009-10
Foreign Exchange Earnings	USD 3,93,905.70	USD 4,20,115.75
	(INR 1,78,12,443.00)	(INR 1,89,20,435.00)
Foreign Exchange Outgo	USD 6,569.41	USD 2,601.00
	(INR 3,08,621.00)	(INR 1,26,177.00)

1. Management Discussion and Analysis Report:

a. Industry Structure & Development:

World-wide spending on technology and related products and services is estimated to have crossed US\$ 1.6 trillion in 2010, a growth of 4.0% over 2009, with growth driven by emerging verticals and emerging geographies in addition to USA. Global IT services spend increased from US\$ 566 billion in 2009 to US\$ 574 billion in 2010. The Company's business relates to database creation (E-publishing) pertaining to Information Technology Enabled Services. This includes creating large volume of full text, image based data. The company continues to source its entire work from Apex Group, USA.

b. Opportunity, Threats and Outlook Risk & Concerns:

IT services spend is expected to increase from US\$ 566 billion in 2009 to US\$ 684 billion by 2014 at a CAGR of 1.1%. The current recessionary conditions in USA and other parts of the world have had an impact on outsourced business volumes. The order flow is expected to be weak during 2011-12. Security concerns and nationalistic attitude are also expected to have a negative impact.

c. Segment/Product wise performance:

The company's operation falls under single segment namely, "Computer Software and Services Exports", therefore segment wise performance is not furnished.

d. Internal control systems and their adequacy:

The Company has an effective Internal Control System in place and this is periodically reviewed for its effectiveness. There are well defined Power and Authority limits to ensure that assets of the Company are safeguarded and transactions are executed in accordance with the Corporate Policies. The company has a Cross-Functional Internal Audit team with pre-determined roles, responsibilities and authorities. The team ensures an appropriate information flow and effective monitoring. The findings and recommendations of the Team are reviewed by the Audit Committee periodically.

e. Discussion on financial performance with respect to operational performance:

The Financial Performance of the company, during the year under review, has been given separately in the Directors' Report.

For & on behalf of Board of Directors,

Vikram B. Sanghani Sanjay H. Dhamsania
Jt. Managing Director Jt. Managing Director

Rajkot, Dated 28th May, 2011



CORPORATE GOVERNANCE

1. The Company's philosophy on Corporate Governance:

The company attempts to achieve highest levels of transparency, accountability and equity in all facets of its operations and interactions with its stakeholders, employees and the government. On adoption of good corporate governance policies the organization moves to achieve its long-term goals efficiently.

2. Board of Directors:

Composition of the Board of Directors

The Board of Directors of the company as on 31st March, 2011 consists of Five directors out of which three (3) are Independent Non-Executive Directors and two (2) are Executive & Non-Independent Directors. The composition of the Board and other relevant details relating to Directors are given below:

Name of Director	Category	No. of shares held in the company	No. of other Director Ship @@	No. of memberships of other Board Committees	No. of other Board Committees of which the Director is a Chairperson	No. of Board meetings attended	Whether attended last AGM
Vikram Sanghani	Executive & Non Independent	11,02,143*	10	1	-	9	Yes
Sanjay Dhamsania	Executive & Non Independent	4,98,800#	10	1	-	9	Yes
Pratikumar Dadhanai	Non-Executive & Independent	Nil	5	3	-		Not Applicable ¹
Vimal Kalaria	Non-Executive & Independent	Nil	8	2	2	7	Yes
Dharamshi Vadalia	Non-Executive & Independent	Nil	6	3	1	5	No

@ @ Excludes directorship in Ace Software Exports Ltd but includes all private and unlisted Public Limited Companies

* Includes shares held jointly with Mr Sanjay Dhamsania & others as well as shares held as partner of Ace Technologies and in HUF Account

Includes shares held individual capacity and does not include shares held jointly with Mr Vikram Sanghani & others as well as shares held as partner of Ace Technologies

Board Meetings

The Board of Directors met 7 times during the year 2010-11.

3. Audit Committee:

The Audit Committee of the Company consists of three Independent Directors, Mr. Vimal Kalaria, Mr. Pratik Dadhanai and Mr. Dharmshibhai Vadalia.

The Audit Committee met 4 times during the year

Name	Designation	No. of Committee meetings attended
Mr. Vimal Kalaria	Chairman	4
Mr. Pratik Dadhanai	Member	4
Mr. Dharamshibhai Vadalia	Member	4

Mr. N. I. Thomas, Company Secretary, acts as the Secretary to the Committee.

4. Remuneration Committee:

The remuneration committee reviews and considers the matters in relation to salaries, benefits and other compensations payable to Directors and senior management personnel. The Remuneration Committee comprises of the following three Non-Executive-Independent Directors:

Name of Member	Designation	No. of Committee meetings attended
Vimal Kalaria	Chairman	3
Dharamshibhai Vadalia	Member	3
Mr. Pratik Dadhanai	Member	3

Details of Remuneration paid to all the Directors:

The Executive directors are paid remuneration within the limit set out in the Schedule-XIII to the Companies Act, 1956 after consideration by the Remuneration Committee. The details of the remuneration paid are as under:

Name of Exec. Director	Salary (Rs.)	Medical Exp (Rs.)
Vikram Sanghani	13,05,000	15,000
Sanjay Dhamsania	13,05,000	15,000

Sitting fees paid to Non-Executive & Independent Director:

Name of Director	Sitting Fees 2010-11
Vimal Kalaria	Rs. 10,500.00
Dharamshibhai Vadalia	Rs. 10,500.00
Pratik Dadhanai	Rs. 10,500.00
TOTAL	Rs. 31,500.00

The composition of Non-Executive Directors on the Board gives transparency in decision making and also fulfils the mandatory requirement of Corporate Governance norms. The company pays remuneration to Non-Executive Directors by way of sitting fees.

5. Shareholders Committee:

i. Composition

Your company has constituted Shareholders Committee, for looking after and redressing the shareholders' complaints. The members of the committee are as follows:

Name of Member	Designation	Category
Dharamshibhai Vadalia	Chairman	Non-Executive Independent Director
Pratik Dadhanai	Member	Non-Executive Independent Director
Vikram Sanghani	Member	Executive-Non Independent Director
Sanjay Dhamsania	Member	Executive-Non Independent Director

ii. Mr. N. I. Thomas, Company Secretary, has been designated as the compliance officer of the company.

iii. The Company has received no complaints during the year 2010-11.

iv. No investor complaints remained pending as on 31.03.2011.

6. General Body Meetings:

The details of the date, location, and time and of the Special Resolutions passed of/in the last three Annual General Meeting (AGM) of the company are given below:

Date of AGM	Time	Venue	Details of Special Resolutions passed
25.09.2008	11.00 A.M.	801, "Everest" Comm. Complex, Opp. Shastri Maidan, Rajkot – 360 001	No special Resolution passed in AGM 2008
30.09.2009	11.00 A.M.	801, "Everest" Comm. Complex, Opp. Shastri Maidan, Rajkot – 360 001	Approval of remuneration scale payable to both Jt. Managing Directors and under Section 269, 198, 309 of the Companies Act, 1956
25.09.2010	11.00 A.M.	801, "Everest" Comm. Complex, Opp. Shastri Maidan, Rajkot – 360 001	No special Resolution passed in AGM 2010

7. Disclosures:

i. Significant related party transactions:

There were no materially significant related party transactions, during the year-ended 31.03.2010 that may have any potential conflict with the interest of the company at large. Attention of the Members is drawn to the Disclosures of Transactions with Related Parties set out in Schedule-13 (Notes to Accounts) to the Accounts, forming part of the Annual Report.

ii. There have been no instances of non-compliances, on any matter during the last three-year and hence no penalties or strictures have been imposed on the company by the Stock Exchanges or SEBI of any statutory authority, on any matter related to capital market during the last three years.

iii. The company through its internal control measures implements the Whistle Blower policy within the organization ensuring the access to the Audit committee by the personnel.

iv. Your company has complied with all the mandatory requirement of the Clause-49 of the Listing Agreement and also attempt to adopt the non-mandatory requirement.

8. Means of Communications:

The Quarterly Results of the company are published in the leading English and Gujarati newspapers. Moreover, the Quarterly and Audited Results of the company are also displayed on the company's Website – www.acesoftex.com

9. General Shareholder's information:

i. Annual General Meeting:

Date : 29th September, 2011

Time : 11.00 A.M.

Venue : 801-"Everest" Comm. Complex, Opp. Shastri Maidan, Rajkot – 360001

ii. Financial Year:

Tentative Schedule for the Financial Year 2010-11:

June 30, 2011 : First or second week of August 2011

September 30, 2011 : First or second week of November, 2011

December 31, 2011 : First or second week of February 2011

March 31, 2012 : May 2012 (3rd/ 4th Week)

iii. Date of Book Closure:

21st September, 2011 to 28th September, 2011 (Both days inclusive)

iv. Dividend Payment Date:

As the Board of Directors' have not recommended any dividend on equity shares for FY 2010-11, hence no dividend is payable to the shareholders.

v. Listing on the Stock Exchange:

The Bombay Stock Exchange Ltd., Mumbai.

vi. Scrip/Stock Code/ISIN:

531525 - (The Bombay Stock Exchange Ltd., Mumbai)

ISIN : INE849B01010

vii. Market price:

Month	High	Low
April-10	20.77	13.22
May-10	15.75	12.81
June-10	14.95	12.72
July-10	15.43	12.50
August-10	16.20	12.91
September 10	16.49	13.61
October-10	16.49	14.00
November-10	16.85	13.15
December-10	15.98	11.51
January-11	15.13	11.78
February-11	14.35	10.95
March-11	14.04	11.09

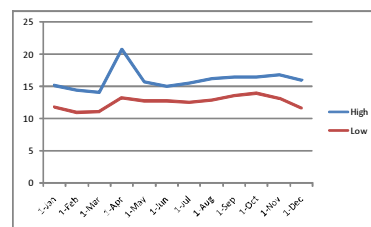
ix. Registrar and Share Transfer Agent (RTA):

Link Intime India Pvt. Ltd
211, Sudarshan Complex,
Nr. Mithakhali Under Bridge,
Ellisbridge,
Ahmedabad-380 009
Phone/Fax- 079-26465179

x. Share Transfer System:

Your company has appointed the Registrar and Share Transfer Agent as named above to carry out the share registry work at the address given above.

viii. Performance in comparison to BSE Sensex:



xi. Distribution of Shareholding (As on 31st March, 2011):

SHARE OR DEBENTURE	NUMBER OF HOLDERS	% OF HOLDERS	TOTAL SHARES	% OF SHARES/DEBENTURES
00001 to 0500	3078	83.37	571879	12.23
00501 to 1000	324	8.78	269796	5.76
01001 to 2000	142	3.85	216061	4.62
02001 to 3000	39	1.05	100806	2.15
03001 to 4000	20	0.54	71512	1.53
04001 to 5000	13	0.35	64110	1.37
05001 to 10000	24	0.65	192107	4.10
10001 & above	52	1.41	3193729	68.24
TOTAL	3692	100.00	4680000	100.00

xii. Dematerialization of Shares:

The Equity Shares of the company are traded in the depository system of both the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). As on 31st March, 2011, 59.40 % of the Equity Shares (total paid up shares as on 31st March, 2011) of the company have been dematerialized.

xiii. Outstanding GDRs/ADRs/Warrants:

The Company has not issued any GDRs/ADRs/ warrants and hence there are no outstanding GDRs/ADRs/Warrants as on 31st March, 2011.

xiv. Facility Location:

1. 801, Everest Comm. Complex,
Opp. Shastri Maidan,
Rajkot – 360 001.
2. 801, Aalap – B,
Opp. Shastri Maidan,
Rajkot – 360 001.
3. 3rd Floor,
Raj-Laxmi Commercial complex,
16, Vijay Plot, Gondal Road,
Rajkot – 360 001.

xv. Address for Correspondence:

The shareholders may correspond to the RTA on the above mentioned address and/or to the Company at Registered office of the company, as given below quoting respective Folio No. /Client ID:

The Company Secretary,

Ace Software Exports Ltd.
801, Everest Commercial Complex,
Opp. Shastri Maidan,
Rajkot – 360 001
Phone – + 91 281 222 6097, 304 7851, Fax: +91 281 223 2918
Email: investorinfo@acesoftex.com

DECLARATION REGARDING COMPLIANCE WITH CODE OF CONDUCT {Clause 49(l) (d)}

The Company has laid down and adopted "Code of Conduct" for all Board Members and core management team of the Company. The Company believes that such Code of Conduct is necessary for best Corporate Governance practices, and expects that all Board Members and Core management team adhere to this Code of Conduct.

It is hereby affirmed that all the Directors and Senior Management personnel have complied with the Code of Conduct and have given a confirmation in this regard.

Place:- Rajkot
Date:- 28/05/2011

Vikram Sanghani
Jt. Managing Director

Sanjay Dhamsania
Jt. Managing Director

MANAGING DIRECTOR'S CERTIFICATE FOR FINANCIAL STATEMENTS (CLAUSE 49V OF LISTING AGREEMENT)

We have reviewed financial statements and cash flow statements for the financial year 2010-2011 ended on 31st March, 2011, and to the best of our knowledge and belief:

- (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (b) These statements together present true and fair view of the Company's affairs and in compliance with existing accounting standards, applicable laws and regulations;
- (c) No transactions entered into by the Company during the aforesaid year, which are fraudulent, illegal or in violation of the Company's code of conduct.

Further, we accept that it is our responsibility to establish and maintain internal controls. We have evaluated the effectiveness of internal control system of the Company and have disclosed to the auditors and the Audit Committee, wherever applicable:

- (a) deficiencies in the design or operation of internal controls, if any, which came to our notice and steps have been taken/proposed to be taken to rectify these deficiencies
- (b) Significant changes in the internal control during the year
- (c) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements
- (d) Instances of significant fraud of which we became aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Place:- Rajkot
Date:- 28/05/2011

Vikram Sanghani
Jt. Managing Director

Sanjay Dhamsania
Jt. Managing Director

