

# **TWENTY SECOND ANNUAL REPORT 2015-16**



**Ace Software Exports Limited**

**Ace Software Exports Ltd.**

**ACE SOFTWARE EXPORTS LIMITED**

Reg. Off. 801, " Everest", Opp. Shashtri Maidan, Rajkot-360001 (Gujarat)  
Phone: 0281- 2226097, Fax: 02812232918, Email: [Investorinfo@acesoftex.com](mailto:Investorinfo@acesoftex.com)  
CIN: L72200GJ1994PLC022781, Website: [www.acesoftex.com](http://www.acesoftex.com)

**CORPORATE INFORMATION**

**Board of Directors:**

**Vikram B. Sanghani**

Joint Managing Director

**Sanjay H. Dhamsania**

Joint Managing Director

**Dharmasibhai R. Vadaliya**

Independent Director

**Vimal L. Kalaria**

Independent Director

**Pratik C. Dadhaniya**

Independent Director

**Dhara S. Shah**

Independent Director

**Jyotin B. Vasavada**

Chief Financial Officer

**CS Jayram K. Vachhani**

Company Secretary

**Statutory Auditors:**

**M/s. Kalaria & Sampat,**

Chartered Accountants,  
Rajkot

**Secretarial Auditor:**

**CS Hemali S. Patel**

Practicing Company Secretary  
Rajkot

**Internal Auditor:**

**Dipak Dave**

**Bankers**

**Bank of Baroda**

**HDFC Bank Ltd.**

**Axis Bank Ltd.**

**Registrar & Share Tarnsfer AGents :**

**M/s. Link Intime India Pvt. Ltd.**

303, Shopper's Plaza-V

Opp. Municipal Market, Off C.G. Road,  
Navrangpura,

Ahmedabad - 380 009.

Tel. : 079-26465179, 30002684, 30002701, 30002685

Email : [Ahmedabad@linkintime.co.in](mailto:Ahmedabad@linkintime.co.in)

Website : [www.linkintime.co.in](http://www.linkintime.co.in)



## ACE SOFTWARE EXPORTS LIMITED

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### NOTICE Of the Annual General Meeting

Notice is hereby given that the Twenty Second Annual General Meeting of Company will be held on Saturday, September 24, 2016 at 11.00 a.m. at 801, Everest Commercial Complex, Opp. Shashtri Maidan, Rajkot-360001, Gujarat, to transact following businesses:

#### ORDINARY BUSINESS

1. To consider and adopt:
  - (a) the audited financial statement of the Company for the financial year ended March 31, 2016, the reports of the Board of Directors and Auditors thereon; and
  - (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2016.
2. To appoint a Director in place of Vikram B. Sanghani (DIN: 00183818), who retires by rotation and, being eligible, seeks re-appointment.
3. To appoint a Director in place of Sanjay H. Dhamsania (DIN: 00013892), who retires by rotation and, being eligible, seeks re-appointment.
4. To consider the appointment of M/s Kalaria & Sampat, Chartered Accountants as Auditors and fix their remuneration and in this regard, to approve, with or without modification, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Kalaria & Sampat, Chartered Accountants (Firm Reg. No. 104570W), be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company.

#### SPECIAL BUSINESS

#### 5. STRIKE OFF/ SELL/ DISPOSED OF WHOLLY CONTROLLED LIMITED LIABILITIES PARTNERSHIPS

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

**"RESOLVED THAT** subject to the approvals, consents, permission and sanctions as may be necessary from concerned statutory authorities and pursuant to the relevant provisions of the Limited Liability Partnership Act, 2008 and Companies Act, 2013, and rules framed thereunder accord of members be and is hereby given to strike off, disposed of, sell or transfer the following wholly controlled Limited Liability Partnerships which were converted from Companies, as per the provisions of section 56 of the Limited Liability Partnership Act, 2008, for facilitate for various services;

- 1) Aspire Exim LLP
- 2) Citizen Solutions LLP
- 3) Cosmos Services LLP
- 4) Jubilant Exim LLP
- 5) Rajkot Computer Education LLP
- 6) Speedwell Engineers LLP

**"RESOLVED FURTHER THAT** Board of Directors of the company to take such steps as may be necessary for obtaining approvals, statutory or contractual or otherwise in relation to the above resolution and to negotiate, finalize, settle all questions and matters arising out of and/or incidental thereto and to enter into and sign and execute, file submit and withdraw, any or all such deeds, applications, forms, documents, agreements, indemnities, undertakings and writings that may required on behalf of the company for the purpose of implementation of this Resolution."

#### 6. SERVICE OF DOCUMENTS TO SHAREHOLDERS

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any member by the company by sending it to him by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the company be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the company and that no such request shall be entertained by the company post the dispatch of such document by the company to the shareholder."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, director or key managerial personnel of the company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to above resolution."

#### 7. CONTRIBUTION TO CHARITABLE FUNDS

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 181 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to contribute, donate, subscribe or otherwise provide assistance, in one or more tranches, from time to time to any body, institute, society, person, trust, Company established under section 8 of the Companies Act, 2013 or fund for any charitable or other purposes incidental thereto upto a total amount of Rs. 2 Crores (Rupees Two Crores only) or 5% of the Company's average net profits for the three immediately preceding financial years, whichever is higher, in any financial year.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution."

#### 8. INVEST IN COMPANY REGISTERED OR PROPOSED TO BE REGISTERED UNDER SECTION 8 OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provision of section 8 of Companies Act, 2013 ('the Act') read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and section 186 of the Act, consent of the members of the company be and is hereby accorded to the Board of Directors of the Company to establish, acquire by way of subscription, purchase or otherwise, the securities of Company (ies) registered or proposed to be register under section 8 of the Companies Act, 2013.

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, director or key managerial personnel of the company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary proper or desirable, including to file forms, documents, deeds, declarations or undertaking for the formation or registration of company under section 8 of the Act and board of director may authorize any director or key managerial personnel to subscribe memorandum and article and enter into share purchase or transfer agreement on behalf of the company, whenever required, and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to above resolution."

By Order of the Board of Directors

Jayram K. Vachhani

Company Secretary & Compliance Officer

August 10, 2016

Reg. Off. 801, "Everest", Opp. Shashtri Maidan, Rajkot-360001 (Gujarat)

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#### Notes:

1. The Statement pursuant to section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.  
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 21. The Company will also send communication relating to remote e-voting which *inter alia* would contain details about User ID and password along with a copy of this Notice to the members, separately.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. In terms of Section 152 of the Companies Act, 2013, Vikram B. Sanghani (DIN: 00183818) and Sanjay H. Dhamsania (DIN: 00013892), Directors, retire by rotation at the Meeting and being eligible, offer themselves for reappointment. The Board of Directors of the Company commands their respective re-appointments.
6. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
7. 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.
8. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
9. The Company has notified closure of Register of Members and Share Transfer Books from Monday, September 19, 2016 to Saturday, September 24, 2016 (both days inclusive).
10. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2007-08, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 26, 2015 (date of last Annual General Meeting) on the website of the Company ([www.acesoftex.com](http://www.acesoftex.com)), as also on the website of the Ministry of Corporate Affairs.
11. Members who holds share in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Link Intime India Pvt. Ltd. for consolidation into a single folio.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company /RTA
13. Non-Resident Indian Members are requested to inform Link Intime India Pvt. Ltd. at its Ahmedabad Branch office situated at 303, Shopper's Plaza-V, Opp. Municipal Market, off. C. G. Road, Navrangpura, Ahmedabad-380 009, immediately of:
  - (a) Change in their residential status on return to India for permanent settlement.
  - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
14. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
15. 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 Pvt. Ltd. at its Ahmedabad Branch office situated at 303, Shopper's Plaza- V Opp. Municipal Market, off C. G. Road, Navrangpura, Ahmedabad-380 009.
16. All the statutory registers under Companies Act, 2013 will be available for inspection by the members at the AGM.
17. Members may also note that the notice of the 22<sup>nd</sup> AGM and the Annual Report 2016 will be available on the Company's website, [www.acesoftex.com](http://www.acesoftex.com). The Physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at [investorinfo@acesoftex.com](mailto:investorinfo@acesoftex.com).



18. 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 requested to write their folio number in Attendance Slip for attending the meeting.
19. Members are advised to refer to the information provided in the Annual Report.
20. Additional information, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/ re-appointment at the AGM, is furnished as annexure to the notice. The directors have furnished consent/declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules framed thereunder.
21. **The instructions for e-voting are as under:**
  - A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company / Depositories):
    - i. Open the attached PDF file "e-Voting.pdf" giving your Client ID No. (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password. You will not receive this PDF file, if you are already registered with NSDL for e-voting.
    - ii. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>
    - iii. Click on Shareholder – Login
    - iv. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
    - v. If you are logging in for the first time, please enter the User ID and password provided in the PDF file attached with the e-mail as initial password. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
    - vi. Once the e-voting home page opens, click on e-Voting> Active Voting Cycles.
    - vii. Select "EVEN" (E-voting Event Number) of Ace Software Exports Limited, Now you are ready for e-voting as "Cast Vote" page opens.
    - viii. Cast your vote by selecting the appropriate option and click on "Submit" and also "Confirm" when prompted.
    - ix. Upon confirmation, the message "Vote cast successfully" will be displayed.
    - x. Once the vote on a resolution is cast, the Member shall not be allowed to change it subsequently.
    - xi. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution and /or Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [rajan\\_bhimani@yahoo.co.in](mailto:rajan_bhimani@yahoo.co.in), with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
    - xii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting user manual for shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no: 1800-222-990.
  - B. In case a Member receives physical copy of the Notice of the AGM (for Members whose e-mail addresses are not registered with the Company / Depositories):
    - i. Initial password is provided in the enclosed attendance slip: EVEN (E-voting Event Number) + USER ID and PASSWORD
    - ii. Please follow all steps from Sl. No. 21. A (ii) to (xii) above, to cast vote.
  - C. Other Instructions
    - i. The e-voting period commences on Wednesday, September 21, 2016 (9.00 a.m. IST) and ends on Friday, September 23, 2016 (5.00 p.m. IST). **E-Voting shall not be allowed beyond the said time.** During this period, Members holding shares either in physical form or in dematerialized form, as on Saturday, September 17, 2016 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.
    - ii. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the Meeting through electronic voting system or poll paper.
    - iii. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/ her existing User ID and password for casting vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - iv. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
    - v. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.acesoftex.com](http://www.acesoftex.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

**Information required under Regulation 36(3) of the SEBI (LODR) Regulation, 2015 with respect to the Directors retiring by rotation and being eligible seeking re-appointment is as under;**

**Name of Director** **Mr. Vikram B. Sanghani**  
**Director Identification Number** **00183818**

**Brief resume of the Director including nature of expertise in specific functional areas :** Mr. Sanghani has been leading the ACE group since 1992. He is one of the founder promoters of the Company and is associates with the Company since inception, he has through foresight and visionary approach, coupled with sound understanding of the Software industries & financial issues, has led the company to the path of growth. Prior to working with the Company, Mr. Sanghani worked at ICICI Ltd, where he was part of the Resources team. At ICICI, he dealt with Chase Manhattan, S G Warburg, and Bank of Tokyo, among many other leading international banks. Mr.

Sanghani has spearheaded Ace's Indian operations, nurturing them from inception to the efficient and profitable businesses that they are today. He is also actively engaged in social and charitable activities and has executed exceptionally large projects, including a dam that provides clean water to 100,000 disadvantaged people. Mr. Sanghani has an MBA from the Bajaj Institute of Mumbai.

**No. of shares held in the Company\***

Individual capacity	5,43,773
Jointly / other capacity	8,10,099

**Name of Director** **Mr. Sanjay H. Dhamsania**

**Director Identification Number** **00183818**

**Brief resume of the Director including nature of expertise in specific functional areas :**

Mr. Sanjay Dhamsania has been leading the ACE group since 1992. Mr. Dhamsania played a key role in setting up a production facility at Rajkot, India. He manages the Rajkot facility, and has one of the most experienced and talented pools of people in the organization. Additionally, he was instrumental in formulating ACE's key production system and processes, which later became part of the foundation of the conversion process. Mr. Dhamsania holds a Masters Degree in Computer Science from the US. Before returning to India, he worked in the US for two years in a Washington D.C firm. Because of his US experience, he has been able to integrate the requirements of US clients with local talent, to consistently meet quality and delivery standards.

**No. of shares held in the Company\***

Jointly / other capacity	9,09,897
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\* Position as on 31-03-2016

Terms and conditions of appointment and remuneration as joint Managing Directors will be the same as provided in the Annual report 2014-15 of the company.

Both the directors are holding the directorship since the incorporation of the company.

No. of Board Meeting attended, Directorship held in other companies and Membership in the various committees are given in the Director's Report.

**EXPLANATORY STATEMENT**

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 5, 6, 7 and 8 of the accompanying notice.

**ITEM 5**

Your director in its meeting has decided to strike off/sale/disposed of the following LLPs wholly controlled by your company;

- 1) Aspire Exim LLP
- 2) Citizen Solutions LLP
- 3) Cosmos Services LLP
- 4) Jubilant Exim LLP
- 5) Rajkot Computer Education LLP
- 6) Speedwell Engineers LLP

The purpose for establishment was to facilitate the various services and decentralization. However, looking in the current market situation, board has decided to liquidate/disposed of all these controlled LLPs. As the investment in these LLPs is very negligible and none of them has commenced the business, it doesn't fall under the category of undertaking and material subsidiaries as defined under section 180(1) (a) of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015, respectively. However for better transparency and governance, your directors seek approval of members for disposal of/strike off/ sell of all these LLPs, subject to the approval of various statutory authorities, whenever needed.

Financial details of all the LLPs are given in the notes of accounts of consolidated financial statements and Form AOC-1 salient features of financial statements of subsidiaries as per Companies Act, 2013.

The Board commends the Special Resolutions set out at Item No. 5 of the Notice for approval by the shareholders.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution at Item No.5 of the accompanying Notice.

All the documents relevant to this agenda are open for inspection on all working days, except Saturdays, during the business hours of the Company.

**ITEM 6**

As per the provisions of Section 20 of the Companies Act, 2013, a member may request for any document through a particular mode, for which the member shall pay such fees as may be determined by the Company in its annual general meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense borne by the Company for such dispatch will be paid in advance by the member to the company.

The Board recommends the Ordinary Resolution at item no. 6 for the approval of the Shareholders. No Director of the Company, Key Managerial Personnel or their relatives respectively is in any way concerned or interested in the proposed resolution.

**ITEM 7 AND 8**

Your Company in view of its obligations to the society at large feels that it should contribute and / or subscribe from time to time for charitable or other purposes incidental thereto and for that purpose Board of Directors of the company is of the view to contribute to the bona fide and charitable funds either directly, to any body, institute, society, person, trust, either one or more tranches, or contribute through establishing or promoting the company under section 8 of the Companies act, 2013.

Further, in terms of the provisions of Section 181 of the Companies Act, 2013, any amount contributed to any charitable or other funds in excess of 5% (five) of the company's average net profits during the three immediately preceding financial years need prior approval of the members of the Company. It is therefore necessary to obtain approval of the members of the Company for the contributions to be made by the Company in excess of the limits prescribed under the said section. Approval of the members is sought for making such contributions from time to time as may be decided by the Board.

The Board recommends the Ordinary Resolutions as set out at item no. 7 and 8 of the Notice for your approval.

None of the Directors, Key Managerial Personnel of your Company or their relatives is concerned or interested in the said resolution.

By Order of the Board of Directors

Jayram K. Vachhani  
 Company Secretary & Compliance Officer

August 10, 2016

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# Ace Software Exports Ltd.

## DIRECTORS' REPORT

Dear Members,

Your directors are pleased to present the Twenty Second Annual Report and the Company's audited financial statement for the financial year ended March 31, 2016.

### FINANCIAL PERFORMANCE

The Company's financial performance, for the year ended March 31, 2016 is summarized below;

Sr. No.	Particulars	Standalone		Consolidated	
		2015-16	2014-15	2015-16	2014-15
1.	Revenue from operation	805.29	591.51	805.47	591.69
2.	Other income	70.91	71.03	83.82	97.49
3.	Total Revenue	876.20	662.54	889.29	689.18
4.	Depreciation & Amortization	27.13	61.59	33.73	74.72
5.	Employee Benefit expenses	225.62	199.64	225.62	199.64
6.	Finance Cost	1.85	3.07	1.85	3.15
7.	Other expenses	504.86	359.59	507.76	361.73
8.	Profit/(loss) before tax (PBT)	116.74	38.65	120.33	49.94
9.	Taxation	1.30	-	2.49	2.36
10.	Profit/(loss) After Tax(PAT)	115.44	38.65	117.84	47.58

### Revenue-Standalone

Our total income on a standalone basis increase to Rs.805.29 Lacs from Rs. 591.51 Lacs in the previous year, at a growth rate of 36.14%.

### Revenues-Consolidated

Our total income on a consolidated basis increase to Rs. 805.47 Lacs from Rs. 591.69 Lacs in the previous year, at a growth rate of 36.13%.

### TRANSFER TO RESERVES:

The Company has not transferred any sum to the General Reserves.

### DIVIDEND:

With a view to plough back profit of the year and in order to conserve resources for operational purposes, the board of directors of your company does not recommend any dividend for the year.

### MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

No significant and material orders passed by the regulators or courts or tribunals impacting going concern status and Company's operations in future.

### FIXED DEPOSITS/DETAILS OF DEPOSIT

The Company has not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

### EXTRACTS OF ANNUAL RETURNS:

Pursuant to Section 134(3) (a) of Companies Act, 2013, extract of the annual return is appended as **Annexure-1** to the Board's Report.

### BOARD OF DIRECTORS AND MEETING:

Name of Directors Founder and Executive/Director	Designation	Age	Qualification	Other Directorship	Membership of Committee in other Public Limited Companies
Mr. Vikram B. Sanghani DIN: 00183818	Jt. Managing Director	53	MBA (Finance)	Ace Infoworld Pvt. Ltd. Ace Infoway Pvt. Ltd Ace eEngineersonline Pvt. Ltd. Ace Computer Education Pvt. Ltd. Everest Office Owners Asso. Pvt. Ltd. Ace Riverside Pvt. Ltd. Neorajkot Foundation	-
Mr. Sanjay H. Dhamsania DIN: 00013892	Jt. Managing Director	54	MS (Computer Science)	Ace infoworld Pvt. Ltd. Ace Infoway Pvt. Ltd Ace eEngineersonline Pvt. Ltd. Ace Computer Education Pvt. Ltd. Everest Office Owners Asso. Pvt. Ltd. Ace Riverside Pvt. Ltd.	-
<b>Independent &amp; Non Executive Director</b>	<b>Designation</b>	<b>Age</b>	<b>Qualification</b>	<b>Other Directorship</b>	
Mr. Pratik C. Dadhania DIN: 02931106	Director	44	Graduate in Architecture	-	-
Mr. Vimal L. Kalaria DIN : 00029395	Director	43	Post Graduate Diploma in Finance	-	-
Mr.Dharamshibhai R. Vadaliala DIN : 00015165	Director	64	Under Graduate	Dipak Agro Oil Mill Pvt. Ltd. Ace Infoworld Pvt. Ltd.	-
Ms. Dhara S. Shah DIN: 06983857	Director	27	B.Com, CS, LL.B	Mayur Floorings Limited Vishal Fabrics Limited	<b>Vishal Fabrics Ltd.</b> Audit Committee, Nomination and Remuneration Committee (Chairperson), Stake holder Relationship Committee, CSR Committee <b>Mayur Floorings Ltd.</b> Share Transfer Committee

Four board meetings were held during the year ended on March 31, 2016. These were held on May 29, 2015, August 13, 2015, November 05, 2015, and February 13, 2016.

Name of Directors	Designation	No. of Meetings		Whether attended last AGM held on September 26, 2015
		Held	Attended	
Vikram B. Sanghani	Jt. Managing Director	4	3	Yes
Sanjay H. Dhamsania	Jt. Managing Director	4	3	Yes
Vimal L. Kalaria	Independent Director	4	4	Yes
Dharamshi R. Vadalia	Independent Director	4	4	Yes
Pratik C. Dadhanania	Independent Director	4	4	Yes
Dhara Shah	Independent Director	4	4	Yes

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder, the independent directors of the Company shall hold at least one meeting in a year, without the attendance of non independent directors and members of the Management. All the independent directors of the Company shall strive to be present at such meetings. The meeting shall review the performance of non independent directors and the Board as a whole; review the performance of the chairman of the Board, taking into account the views of the executive directors and non-executive directors; assess the quality, quantity and timeliness of flow of information between the Management and the board that is necessary for it to effectively and reasonably perform its duties. Meeting of Independent Directors was held on March 12, 2016.

Terms and conditions of appointment of Independent directors uploaded on the website of the company.

<http://acesoftex.com/uploads/Independent-Director/Brief%20Profile%20and%20Terms%20and%20Conditions%20of%20appointment.pdf>

#### **COMMITTEE:**

##### **Audit committee:**

Audit Committee has been reconstituted as per the provision of section 177 of the Companies Act, 2013 and listing agreement.

Four meetings of Audit Committee were held during the year ended on March 31, 2016. These were held on May 29, 2015, August 13, 2015, November 05, 2015 and February 13, 2016.

Name	Designation	No. of Meetings	
		Held	Attended
Vimal Kalaria (Non-Executive Independent Director)	Chairman	4	4
Dharamshi Vadalia (Non-Executive Independent Director)	Member	4	4
Pratik Dadhanania (Non-Executive Independent Director)	Member	4	4

##### **Nomination and Remuneration Committee (NRC) :**

NRC identifies persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carries out evaluation of every director's performance and works as per the policy formulated thereof.

Four meetings were held during the year ended on March 31, 2016. These were held on May 28, 2015, August 13, 2015, November 7, 2015 and February 15, 2016.

Name	Designation	No. of Meetings	
		Held	Attended
Vimal Kalaria (Non-Executive Independent Director)	Chairman	4	4
Dharamshi Vadalia (Non-Executive Independent Director)	Member	4	4
Pratik Dadhanania (Non-Executive Independent Director)	Member	4	4

Details of Remuneration paid to executive directors, independent directors and KMPs during the year is given under the Annexure -1 (Extract of Annual Return)

##### **Stakeholders Relationship Committee**

Constituted for considering and resolving grievances of security holders and dissemination of information to shareholders

Four meetings were held during the year ended on March 31, 2016. These were held on May 28, 2015, August 17, 2015, November 7, 2015 and February 15, 2016.

Name	Designation	No. of Meetings	
		Held	Attended
Dharamshi Vadalia (Non-Executive Independent Director)	Chairman	4	4
Pratik Dadhanania (Non-Executive Independent Director)	Member	4	4
Vikram Sanghani (Executive Director)	Member	4	3
Sanjay Dhamsania (Executive Director)	Member	4	3

#### **AUDITORS**

##### **STATUTORY AUDITOR**

Kalaria & Sampat, Chartered Accounts, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

##### **SECRETARIAL AUDITOR**

Hemali S. Patel, Practicing Company Secretaries, was appointed to conduct the secretarial audit of the Company for the financial year 2015-16, as required under Section 204 of the Companies Act, 2013 and Rules thereunder.

The secretarial audit report for FY 2015-16 forms part of the Annual Report as Annexure- 2 to the Board's report. The Auditors' Report does not contain any qualification, reservation or adverse remark.

##### **REPORTING OF FRAUDS BY AUDITORS**

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under section 143(12) of the Companies Act, 2013 details of which needs to be mentioned in this Report.

##### **SUBSIDIARIES AND ASSOCIATES:**

During the year, the Board of Directors ('the Board') reviewed affairs of the subsidiaries. In accordance with section 129 (3) of the Companies Act, 2013, we have prepared consolidated financial statements of the company and all its subsidiaries, which form part of the Annual Report. Further, a statement of our subsidiaries containing the salient features of the financial statement of our subsidiaries in the prescribed format AOC-1 is appended to the consolidated financial statements and hence not repeated here for the sake of brevity. Further, pursuant to the provisions of section 136 of the Act, the financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the company.

Further The Company has adopted a Policy in line with the requirements of the Listing Regulations. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The policy on Material Subsidiary is available on the website of the Company <http://acesoftex.com/uploads/Policies/Policy%20on%20Material%20Subsidiary.pdf>

**DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees for the purpose of attending meetings of the Company.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are as under:-

- (A) Conservation of energy
- the Steps taken or impact on conservation of energy  
Company is ever mindful of the need for energy conservation, not only as a method of cost reduction, but also because it is a global imperative. We have ensured that the following measures are institutionalized across all our facilities:
    - i. Optimal cooling of work areas and data centers.
    - ii. Switching off computers when not in use.
    - iii. Utilization of lights and stand alone air conditioners only when required.
    - iv. Minimal usage of AC s and lights during weekend.
  - the steps taken by the company for utilizing alternate source of energy & Capital investment on energy conservation equipments  
At present, Company has not utilize any alternate source of energy and emphasize on the Conservation of energy and be frugal in utilizing the energy.
  - Impact of these measures:  
Taking effective measurements in saving energy has significantly benefitted the company.
- (B) **Technology absorption:-**
- the efforts made towards technology absorption, benefit derives & Research and Development
    - i. The Company continues to use the latest technologies for improving the productivity and quality of its services and products. The Company's operations do not require significant import of technology. Company has not incurred any expenses for research and development.

**(c) Foreign exchange earnings and outgo :-**

Particulars	2015-16	2014-15
Foreign Exchange earning	(USD 12,06,299.45)(INR 8,05,29,088.00)	(USD 9,49,946.42)(INR 5,85,50,495.00)
Foreign Exchange Outgo	(USD 481.90)(INR 30,600.46)(EURO 1920)(INR 1,46,337.02)	(USD 1,200)(INR 74,040.00)

**RISK MANAGEMENT:**

The Company continues to use risk management frame work adopted by board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. The Company's management systems, organizational structures, processes, standards, code of conduct that governs how the Company conducts the business and manages associated risks.

**INTERNAL FINANCIAL CONTROLS:**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Pursuant to section 135 of the Companies Act, 2013, every company having net worth of Rs. 500 crore or more, or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year shall constitute a Corporate Social Responsibility Committee. Our company has not triggered any of the above limits; hence, no committee in this regard has been constituted.

**DETAILS OF DIRECTORS/KMP WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR & LIABLE TO RETIRE BY ROTATION**

During the financial year 2015-16 following director is appointed.

Name	Designation	Appointment/Resignation	Date of Appointment/Resignation
Dhara S. Shah	Woman Director –Independent Director	Appointment	26.09.2015*

\* Appointed as an Independent Director at the AGM.

Pursuant to the provisions of section 203 of the Companies Act, 2013, the key managerial personnel of the Company are

Mr. Vikram B. Sanghani	Jt. Managing Director
Mr. Sanjay H. Dhamsania	Jt. Managing Director
Mr. Jyotin B. Vasavada	Chief Financial Officer
Mr. Jayram K. Vachhani	Company Secretary

There has been no change in the key managerial personnel during the year.

**RETIRE BY ROTATION**

Pursuant to the provisions of section 152(6) of the Companies Act, 2013, Vikram Bhupatbhai Sanghani and Sanjay Harilal Dhamsania, Directors are liable to retire by rotation and being eligible offer themselves for re-appointment.

Appointment is recommended by Nomination and Remuneration Committee.

**BOARD'S RESPONSIBILITY STATEMENT**

Pursuant to the requirement under section 134(5), of the Companies Act, 2013 with respect to Director's Responsibility Statements, it is hereby confirmed that -

- a) in the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors 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 as at March 31, 2016 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance system established and maintained by the Company, work performed by the internal, statutory and secretarial auditor and external consultants audit of financial reporting by the statutory auditor, and reviews performed by management and audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2015-16.

**POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND FORMAL ANNUAL EVALUATION**

The policy of the company on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website (<http://acesoftex.com/uploads/Policies/Policy%20for%20selection%20of%20Directors%20and%20determining%20Director's%20Independence.pdf> <http://acesoftex.com/uploads/Policies/Remuneration%20policy%20of%20Directors.%20KMP%20and%20other%20employees.pdf>)

There has been no change in the policy since the last fiscal year. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the company.

The evaluation of all the directors and the board as a whole was conducted based on the criteria and framework adopted by the board. The board approved the evaluation results as collected by the nomination and remuneration committee.

**PARTICULARS OF EMPLOYEES**

The table containing particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **Annexure -3 to the Board's report.**

There are no employees in the Company drawing remuneration who are in receipt of remuneration of ' One Crore and Two lakh or more, or employed for part of the year and in receipt of ' Eight lakh and Fifty Thousand or more a month, under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

Details of top ten employees in terms of remuneration drawn, is appended as **Annexure-3a** to the Board's Report.

**DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Internal Complaints Committee ("ICC") has been set up to redress the complaints received regarding sexual harassment. All employees are covered under this policy.

The following is the summary of the complaints received and disposed off during the financial Year 2015-16:

- a) No. of complaints received: NIL
- b) No. of complaints disposed off: NIL

**VIGIL MECHANISM**

The Company has established a whistle blower policy and also established a mechanism for directors and employees to report their concerns. The same has been uploaded on the website of the company link to open the policy is [http://acesoftex.com/uploads/VIGIL\\_POLICY.pdf](http://acesoftex.com/uploads/VIGIL_POLICY.pdf)

**RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on an arm's length basis and prior approval of Audit Committee and Board of Directors were obtained.

The details of the related party transactions as required under Section 134(3)(h) of the Companies Act 2013, r/w Rule 8 of the Companies (Accounts) Rules, 2014, is attached as **Annexure - 4.**

**GENERAL INFORMATION**

AGM held during the financial year 2015-16: 26<sup>th</sup> September, 2015

**MANAGEMENT DISCUSSION AND ANALYSIS REPORTS**

**a. Industry Structure & Development:**

Ace provides Document Management, Digital Publishing and Data Conversion solutions using optimal process engineering and cost-effective and flexible conversion systems. We are a major full-service digital content provider and are able to deliver digital content with 99.995% accuracy and 100% application based integrity.

Ace has been active in catering to the outsourcing needs of publishers and other organizations since 1992. Over the years, we have adopted a seamless partnership approach. Our clients tend to work with Ace as true partners; often with the feeling that this is a virtual extension of their own operations. It is our strong belief that this integration is the cornerstone of the success of any business relationship.

The Company's business relates to database creation (E-Publishing) pertaining to Information technology enabled services. This includes creating large volume full text, image based databases.

**b. Opportunity, Threats and Outlook Risk & Concerns**

The large size of the addressable global market, with relatively low current level of penetration suggests significant headroom for future growth. The Company has positioned itself well for the growth in business with an aligned strategy, structure and capabilities.

**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 implementation of the Corporate Policies. The company has a cross -functional internal Audit team with pre-determined roles, responsibility and authorities. The team ensures an appropriate information flow and effective monitoring.

**e. Discussion on financial performance with respect to operation performance:**

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

**f. Material developments in Human Resources / Industrial Relations front, including number of people employed.**

The human resource (HR) function of the Company is focused around providing its 46 employees a meaningful and compelling environment. This positive and inspiring environment fosters innovation, stimulates performance culture and motivates employees to develop themselves personally and professionally.

**ACKNOWLEDGEMENT:**

Your Directors would like to express their appreciation for the assistance and co-operation received from the investors, banks, regulatory and governmental authorities. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff of the Company.

**For & on behalf of Board of Directors**

**Sanjay H. Dhamsania**  
Jt. Managing Director  
DIN : 00013892

**Vikram B. Sanghani**  
Jt. Managing Director  
DIN: 00183818

Date: 10.08.2016  
Place: Rajkot





# Ace Software Exports Ltd.

## ANNEXURE 1 EXTRACT OF ANNUAL RETURN

Form No. MGT-9

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

### REGISTRATION AND OTHER DETAILS:

i) CIN	L72200GJ1994PLC022781
ii) Registration Date	17.08.1994
iii) Name of the Company	ACE SOFTWARE EXPORTS LIMITED
iv) Category/Sub- Category of the Company	Company Limited by Shares Indian Non-Government Company
v) Address of the Registered office and contact details	801 Everest Commercial Complex, Opp:Shastri Maidan, Rajkot- 360001 Tel: 0281-2226097 Fax: 02812232918, Email: Investorinfo@acesoftex.com
vi) Whether listed company	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd., Unit No. 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, B/h. Shoppers Plaza, Off. C G Road,Ahmedabad,Gujarat,380009 Tel: 079-26465179, 30002684, 30002701, 30002685 Email Id: ahmedabad@linkintime.co.in Website : www.linkintime.co.in

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Computer programming, consultancy and related activities	620	100%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name	CIN/GLN	Holding/Subsidiary /Associates	% of Shareholding	Applicable Section
1.	Ace Infoworld Private Limited	U72200GJ1996PTC061333	Subsidiary	98.62%	2(87)(ii)
2.	Rajkot Computer Education LLP	-	Subsidiary	100%*	2(87)(ii)
3.	Jubilant Exim LLP	-	Subsidiary	100%*	2(87)(ii)
4.	Speedwell Engineers LLP	-	Subsidiary	100%*	2(87)(ii)
5.	Cosmos Services LLP	-	Subsidiary	100%*	2(87)(ii)
6.	Citizen Solutions LLP	-	Subsidiary	100%*	2(87)(ii)
7.	Aspire Exim LLP	-	Subsidiary	100%*	2(87)(ii)

\* Percentage shown is ownership interest and not shareholding.

Following entities are yet to commence business;

Rajkot Computer Education LLP

Jubilant Exim LLP

Speedwell Engineers LLP

Cosmos Services LLP

Citizen Solutions LLP

Aspire Exim LLP.

During the year following company ceased to be associate company;

Ace Computer Education Pvt. Ltd.

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2015				No. of Shares held at the end of the year 31.03.2016				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
Individual/ HUF	29,67,105	0	29,67,105	63.40	30,90,812	0	30,90,812	66.04	2.64
Central Government	-	-	-	-	-	-	-	-	-
State Government(s)	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
<b>(2) Foreign</b>									
(a) Individuals (NRIs / Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b) Other Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corporate	-	-	-	-	-	-	-	-	-
(d) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
(e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub total A(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoters</b>	<b>29,67,105</b>	<b>0</b>	<b>29,67,105</b>	<b>63.40</b>	<b>30,90,812</b>	<b>0</b>	<b>30,90,812</b>	<b>66.04</b>	<b>2.64</b>
<b>A=A(1)+A(2)</b>									



Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2015				No. of Shares held at the end of the year 31.03.2016				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of total Shares	
<b>(B) Public shareholding</b>	-	-	-	-	-	-	-	-	-
(1) Institutions	-	-	-	-	-	-	-	-	-
(a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
(b) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
(c) Central Government	-	-	-	-	-	-	-	-	-
(d) State Government(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Any other	-	-	-	-	-	-	-	-	-
<b>Sub total B(1)</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non-institutions</b>									
(a) Bodies Corporate	53,114	6,100	59,214	1.27	43,706	6,100	49,806	1.06	-0.20
(b) Individuals									
(i) Individuals holding nominal share capital up to Rs. 1 lakh	8,00,801	3,80,407	11,81,208	25.24	7,59,288	3,75,007	11,34,295	24.23	-1.00
(ii) Individuals holding nominal share capital in excess of Rs 1 lakh	4,21,104	24,000	4,45,104	9.51	2,93,689	24,000	3,17,689	6.79	-2.72
(c) Any other									
(i) Clearing Members	1,315	-	1,315	0.03	4,240	-	4,240	0.09	0.06
(ii) Non Resident Indians	6,654	19,400	26,054	0.56	6,598	18,400	24,998	0.53	-0.03
<b>Sub total B(2)</b>	<b>12,82,988</b>	<b>4,29,907</b>	<b>17,12,895</b>	<b>36.60</b>	<b>11,65,681</b>	<b>4,23,507</b>	<b>15,89,188</b>	<b>33.96</b>	<b>-2.64</b>
<b>Total public shareholding total B=B(1)+B(2)</b>	<b>12,82,988</b>	<b>4,29,907</b>	<b>17,12,895</b>	<b>36.60</b>	<b>11,65,681</b>	<b>4,23,507</b>	<b>15,89,188</b>	<b>33.96</b>	<b>-2.64</b>
<b>Total (A+B)</b>	<b>42,50,093</b>	<b>4,29,907</b>	<b>46,80,000</b>	<b>100</b>	<b>42,56,493</b>	<b>4,23,507</b>	<b>46,80,000</b>	<b>100</b>	<b>-</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand total (A+B+C)</b>	<b>42,50,093</b>	<b>4,29,907</b>	<b>46,80,000</b>	<b>100</b>	<b>42,56,493</b>	<b>4,23,507</b>	<b>46,80,000</b>	<b>100</b>	<b>-</b>

(ii) Shareholding of Promoters

Sr. No.	Name of the shareholder	Shareholding at the beginning of the year 01.04.2015			Shareholding at the end of the year 31.03.2016			% change in share holding during the year
		No of shares	% of total Shares of the Company	% of shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Vikram Bhupat Sanghani & Sanjay Harilal Dhamsania	74,612	1.59	-	1,98,319	4.23	-	2.64
2	Sanjay Harilal Dhamsania & Madhavi Sanjay Dhamsania	5,80,978	12.41	-	5,80,978	12.41	-	-
3	Vikram Bhupat Sanghani	5,43,773	11.62	-	5,43,773	11.62	-	-
4	Jay Bhupatbhai Sanghani & Vikram Bhupatbhai Sanghani	3,18,049	6.80	-	3,18,049	6.80	-	-
5	Bhupatbhai Chunibhai Sanghani							
6	Jhamkunver H Dhamsania	4,05,850	8.67	-	4,05,850	8.67	-	-
7	Bhupatbhai Chunibhai Sanghani & Jay Bhupatbhai Sanghani	2,10,031	4.49	-	2,10,031	4.49	-	-
8	Vikram Bhupatbhai Sanghani							
9	Dhamsania Sanjay Harilal HUF	1,30,600	2.79	-	1,30,600	2.79	-	-
10	Dhamsania Harilal Thakarshi HUF	88,400	1.89	-	88,400	1.89	-	-
11	Vikram Bhupatbhai Sanghani HUF	83,700	1.79	-	83,700	1.79	-	-
12	Pushpaben Jayantibhai Kalaria	60,000	1.28	-	60,000	1.28	-	-
13	Harsha Rahul Kalaria	60,000	1.28	-	60,000	1.28	-	-
14	Khyati Shaunak Kalariya	60,000	1.28	-	60,000	1.28	-	-
15	Jayantibhai Bhagvanjibhai Kalaria HUF	50,000	1.07	-	50,000	1.07	-	-
16	Bina Vikram Sanghani	32,600	0.70	-	32,600	0.70	-	-
17	Jayantibhai Bhagvanjibhai Kalaria	30,000	0.64	-	30,000	0.64	-	-
18	Dev Vikram Sanghani & Vikram Bhupatbhai Sanghani	30,000	0.64	-	30,000	0.64	-	-
19	Rahul Jayantibhai Kalaria	68,656	1.47	-	68,656	1.47	-	-
20	Rahul Jayantibhai Kalaria HUF	20,000	0.43	-	20,000	0.43	-	-
21	Shaunak Jayantibhai Kalaria HUF	20,000	0.43	-	20,000	0.43	-	-
22	Shaunak Jayantibhai Kalaria	63,756	1.36	-	63,756	1.36	-	-
23	Samishaben Ajaykumar Patel	3,100	0.07	-	3,100	0.07	-	-
24	Madhavi Sanjay Dhamsania	3,000	0.06	-	3,000	0.06	-	-
25	Sohel Vikrambhai Sanghani	30,000	0.64	-	30,000	0.64	-	-
	<b>TOTAL</b>	<b>29,67,105</b>	<b>63.40</b>		<b>30,90,812</b>	<b>66.04</b>		<b>2.64</b>