

TWENTY SIXTH ANNUAL REPORT 2019-20



Ace Software Exports Limited

ACE SOFTWARE EXPORTS LIMITED

Reg. Office: 801, "EVEREST", Opp. Shashtri Maidan, Rajkot – 360001 (Gujarat)
Phone: 0281-2226097, Fax: 02812232918. Email: investorinfo@acesoftex.com
CIN: L72200GJ1994PLC022781, Website: www.acesoftex.com

CORPORATE INFORMATION

Board of Directors

Vikram B. Sanghani

Joint Managing Director

Sanjay H. Dhamsania

Joint Managing Director

Dharamsibhai R. Vadalía

Independent Director

Vimal L. Kalaria

Independent Director

Pratik C. Dadhaniya

Independent Director

Dhara S. Shah

Independent Director

Jyotin B. Vasavada

Chief Financial Officer

CS Mansi D. Patel

Company Secretary

Statutory Auditor:

H.B. Kalaria & Associates

Chartered Accountants

Rajkot

Secretarial Auditor:

CS Namita Mishra

Practicing Company Secretary

Ahmedabad

Internal Auditor:

Mr. Dipak Dave

Bankers

Bank of Baroda

Axis Bank Ltd.

HDFC Bank Ltd.

Registrar and Share Transfer Agent

M/s Link Intime India Pvt. Ltd.

5th Floor, 506 to 508, Amarnath Business Centre -1 (ABC-1),
Beside Gala Business Centre, Nr. St. Xavier's College Corner
Off C G Road, Ellisbridge,
Ahmedabad – 380 006
Tel: 079-48000319
Email: ahmedabad@linkintime.co.in



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NOTICE of the Annual General Meeting

Notice is hereby given that the Twenty Sixth Annual General Meeting of Company will be held on Thursday, **September 10, 2020 at 11.00 a.m.** at 801, Everest Commercial Complex, Opp. Shashtri Maidan, Rajkot-360001, Gujarat, to transact following businesses:

ORDINARY BUSINESS

Item No. 1. Adoption of Financial Statements To consider and adopt:

- (a) the audited financial statements of the Company for the financial year ended March 31, 2020, the reports of the Board of Directors and Auditors thereon; and
- (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2020.

Item No. 2. To appoint a Director in place of Vikram B. Sanghani (DIN: 00183818), who retires by rotation and, being eligible, seeks re-appointment.

Item No. 3. To appoint a Director in place of Sanjay H. Dhamsania (DIN: 00013892), who retires by rotation and, being eligible, seeks re-appointment.

SPECIAL BUSINESS

4. Re-appointment of Dhara S. Shah (DIN: 06983857), as an Independent Director

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Dhara S. Shah (DIN 06983857), who was appointed as an Independent Director at the Twenty First Annual General Meeting of the Company and who holds office up to September 25, 2020 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from September 26, 2020 upto September 25, 2025."

5. Approval for rectification/modification of lease agreement entered into by the company with Ace Infoway Pvt. Ltd., being related party.

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

"RESOLVED THAT pursuant to section 188 of the Companies Act, 2013 read with rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the company be and is hereby accorded to the board of directors to enter into contract (including modification thereof or ratification of existing contract/s, as and when required) with Ace Infoway Pvt. Ltd. for providing the office no. 801,802,803,810,811 & 812 situated at Aalap-B complex, Limda Chowk, Rajkot-360001, on lease/ leave and license agreement with the authority to Ace Infoway Pvt. Ltd. to sub lease/ sub let the premises to any persons, firm, company, LLP or Body Corporate having the common promoters and management, on such terms and conditions and on such consideration/rental as the Board of Directors thinks appropriate, which shall be at the arms' length basis and at the fair market value."

"RESOLVED FURTHER THAT Board of directors be and is hereby authorized to do all the acts, things and deeds necessary to give effect of the above resolution, including alteration in terms and conditions of the lease/sub lease/ leave and licensing agreement as and when required."

6. Contract to sell, lease, transfer, assign or otherwise dispose of the whole or part of plots located at Sitvan Premises, Kankot & Munjka – Rajkot.

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

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013, and the relevant Rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), subject to compliance of all applicable laws and regulations and such permissions, approvals, consents and sanctions as may be necessary from the concerned/statutory authorities and subject to such other terms and conditions as may be imposed by them, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") to sell, transfer or otherwise dispose of whole or part of the Company's land located at "Sitvan Premises" Plot No 53,54, Revenue Survey Number. 135/137, Village Kankot, District Rajkot and land located at Plot No. 1 to 25, Revenue Survey Number 71, Village Munjka, District Rajkot to any person (including Directors or relatives of Directors or promoters of the Company), in such manner/arrangements, for consideration as the Board may consider appropriate, on such terms and conditions as may be decided by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do and perform all such acts, deeds, matters and things as it may, in their absolute discretion, deem fit, necessary, proper or desirable, including finalizing, varying and settling the terms and conditions of such sale and to finalize, execute, deliver and perform the agreement, contracts, deeds, undertakings, and other documents in respect thereof and seek the requisite approvals, consents and permissions as may be applicable."

7. Contract to sell, transfer, assign or otherwise dispose of the whole or part of the Office no. 801,802,803,810,811 & 812 situated at Aalap – B Complex, Rajkot.

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

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013, and the relevant Rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), subject to compliance of all applicable laws and regulations and such permissions, approvals, consents and sanctions as may be necessary from the concerned/statutory authorities and subject to such other terms and conditions as may be imposed by them, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") to enter into a contract to sell, transfer or otherwise dispose of whole or part of the Company's office located at 801,802,803,810,811 & 812 situated at Aalap – B Complex, Rajkot to any person (including Directors or relatives of Directors or promoters of the Company), in such manner/arrangements, for consideration as the Board may consider appropriate, on such terms and conditions as may be decided by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do and perform all such acts, deeds, matters and things as it may, in their absolute discretion, deem fit, necessary, proper or desirable, including finalizing, varying and settling the terms and conditions of such sale and to finalize, execute, deliver and perform the agreement, contracts, deeds, undertakings, and other documents in respect thereof and seek the requisite approvals, consents and permissions as may be applicable."

8. Disinvestment in Subsidiary (Ace Nature Cure LLP) under Section 180(1)(a) of the Companies Act, 2013

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

"RESOLVED THAT pursuant to the provisions of section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013, and the relevant rules made thereunder (including any statutory modifications, amendments or re-enactments of any of them for the time being in force), and subject to other requisite approvals to the extent necessary as may be required, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as Board) to sell, transfer or otherwise dispose off, either in whole or part of the investments held in Ace Nature Cure LLP a subsidiary of the company to any purchaser and at the consideration as the Board may consider appropriate; with whom the Board may finalise the agreement and on such other terms and conditions as may be approved by the Board:

RESOLVED FURTHER THAT, for the purpose of implementation of this resolution, the Board be and is hereby authorised to do all such acts, deeds, matter and things, including but not limited to deciding the time, mode, manner, extent of tranches, if required and other terms and conditions of the disinvestment/ sales of the investment, negotiating and finalizing the terms of sale/disinvestment as may be necessary, desirable and expedient to be agreed, and all incidental and necessary steps for and on behalf of the company and to settle all questions or queries that may arise in the course of implementing this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in respect of the aforesaid resolution be and are hereby approved, ratified and confirmed in all respect"

By Order of the Board of Directors
 Mansi D. Patel
 Company Secretary & Compliance Officer
 August 14, 2020
 Reg. Off. 801, "Everest", Opp. Shashtri Maidan, Rajkot-360001 (Gujarat)
 Phone: 0281- 2226097, Fax: 02812232918, Email: Investorinfo@acesoftex.com
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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. 22**. 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 commends their respective re-appointments.
6. Members are requested to bring their attendance slip to the Meeting.
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
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 **Thursday, September 03, 2020 to Thursday, September 10, 2020 (both days inclusive)**.
10. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Link Intime India Pvt. Ltd for assistance in this regard.
11. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Link Intime India Pvt. Ltd in case the shares are held by them in physical form.
12. 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.
13. 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
14. Non-Resident Indian Members are requested to inform Link Intime India Pvt. Ltd at its Ahmedabad Branch office situated at 5th Floor, 506 to 508, Amarnath Business Centre -1 (ABC-1), beside Gala Business Centre, nr. St Xavier's College Corner, Off C.G. Road, Ellisbridge, Ahmedabad - 380006. 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.
15. 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.
16. 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 Link Intime India Pvt. Ltd at its Ahmedabad office situated at 5th Floor, 506 to 508, Amarnath Business Centre -1 (ABC-1), beside Gala Business Centre, nr. St Xavier's College Corner, Off C.G. Road, Ellisbridge, Ahmedabad - 380006.
17. All the statutory registers under Companies Act, 2013 will be available for inspection by the members at the AGM.
18. Members may also note that the notice of the 26th AGM and the Annual Report 2020 will be available on the Company's website, www.acesoftex.com and on the website of stock exchange, www.bseindia.com
19. 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.
20. Members are advised to refer to the information provided in the Annual Report.
21. 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 there under.
22. **Instructions for shareholders to vote electronically:**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 26th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on 07th September, 2020 (9:00 am) and ends on 9th September, 2020 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 3rd September, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - V. The process and manner for remote e-voting are as under:
 - A. Instructions**
 - Step 1: Login to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**
 1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
 3. A new screen will open. You will have to enter your User ID, your Password and a verification code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below;

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID
	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digital Beneficiary ID
	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company
	For example if folio number is 001*** and EVEN is 107056 then USER ID is 107056001***

5. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter 'initial password' and system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User Id' and your 'initial password'.
 - If your email ID is not registered, your initial password is communicated to you on your postal address.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User Id' and your 'initial password'.
 - If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:
- Click on "**Forget User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open

Step 2: Cast your vote electronically on NSDL e-Voting system

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, Click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select EVEN of "Ace Software Exports Limited".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can take the printout of votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
- You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ 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.com with a copy marked to evoting@nsdl.co.in
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
- The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **03rd September, 2020**.
- Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **03rd September, 2020**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA for e-voting(Accurate Securities and Registry Private Limited) at accurate.rta@gmail.com
- 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 AGM through ballot paper.
- Mr. Rajan H. Bhimani, Chartered Accountants (Membership No. 134409) has been appointed as Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and 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 shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.acesoftex.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

23. 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 and re-appointment of Independent Director is as under;

Particulars	Vikram B. Sanghani	Sanjay H. Dhamsania	Dhara S. Shah
DIN	00183818	00013892	06983857
Designation	Jt. Managing Director	Jt. Managing Director	Independent Director
Date of Birth	03-02-1963	07-03-1962	14-11-1988
Qualification	MBA (Finance)	MS (Computer Science)	CS (Company Secretary) & LLB
Expertise in specific functional areas	Wide experience in Software industries, real estate and other various industries and wide experience in Finance and legal issues	Wide experience in Software industries, real estate and other various industries and wide experience in Finance and legal issues	Wide experience of consultancy in the field of Companies Act, Listing Agreement and related compliances.
Number of shares*	14,61,690	10,76,115	0

Note:

- 1) * No. of shares includes joint holding as a first/second/third holder and holding on behalf of HUF
- 2) Other details like directorship in other companies and no. of board meetings and committee meeting attended are provided in the directors' report
- 3) Remuneration to Jt. Managing directors for the F.Y. 2019-20 is provided as per the resolution passed in the 23rd AGM of the company.
- 4) Sitting fee is provided to Independent directors as per the provisions of Companies Act, 2013

Terms and conditions of appointed as joint Managing Directors will be the same as approved by the members in the 25th AGM of the company and terms of remuneration will be as per the resolution passed in the 25th AGM.

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 in the given in the Director's Report.

24. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. (National Securities Depository Limited and Central Depository Services (India) Limited). This measure is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Transfer of securities only in demat form will improve ease; facilitate convenience and safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.

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.4,5,6,7 and 8 of the accompanying notice.

ITEM NO-4

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Dhara S. Shah (DIN 06983857), as Independent Director, for a second term of five years from September 26, 2020 to September 25, 2025, not liable to retire by rotation. Dhara S. Shah was appointed as Independent Director at the twenty first Annual General Meeting ("AGM") of the Company and holds office up to September 25, 2020. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing her candidature for the office of Director

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given her background, experience and contribution, the continued association of Dhara S. Shah would be beneficial to the Company and it is desirable to continue to avail her services as Independent Director.

The Company has received a declaration from her to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

In the opinion of the Board, she fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company. The terms and conditions of her appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

Dhara S. Shah holds a Bachelor's Degree in commerce, degree of LLB. She is practicing Company Secretary and Associate Member of the ICSI. She has wide experience of consultancy in the field of Companies Act, Listing Agreement and related compliances.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Dhara S. Shah as Independent Director is now being placed before the Members for their approval by way of Special Resolution.

The Board recommends the Resolution of the Notice for approval of the members by a Special Resolution.

Except Dhara S. Shah and her relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 4 of the Notice.

ITEM NO. 5

Pursuant to section 188 of the Companies Act, 2013 and rules made thereunder, members of the company has approved, to provide office no. 801,802,803,810,811 & 812, situated at Aalap-B, Nr. Limda Chock, Rajkot-360001('the premises'), on lease/leave and license basis to Ace Infoway Pvt. Ltd, at the 20th Annual General Meeting of Company held on 9th August, 2014. Board of Directors was authorized to enter into contract and do all the acts, things and deed necessary in this regard.

Board has given authority to Mr. Vikram B. Sanghani and Mr. Sanjay H. Dhamsania, Joint Managing Directors of the company to enter into contract and gave authority to determine the terms and conditions of the lease deed.

On 1st September, 2014, lease agreement was executed with Ace Infoway Pvt. Ltd. on monthly lease rental of Rs. 15, 000/- and hire charges of Rs. 35, 000/-. The tenure of which shall be extended from time to time as per the lease agreement.

Ace Software Exports Limited

Whereas on 29th May, 2017, board of directors, at the board meeting, has discussed to allow Ace Infoway Pvt. Ltd. to provide any part of the premises on sub lease/ sub let on such terms and conditions as determined by the board from time to time and with such additional rental as may be determined based on the current market rate.

Board was authorized in 20th Annual General Meeting to enter into the contract which include the modification or supplement execution of contract also, but for better transparency and as part of good corporate governance, board decided to seek approval of members to ratify the lease deed, executed on 4th May, 2020 with Ace Infoway Pvt. Ltd., which allows Ace Infoway Pvt. Ltd. to provide any part of premises on sub lease or sub let to any persons, firm, company, LLP or Body Corporate having the common promoters and management, on such terms and conditions and on such consideration/rental as the Board of Directors thinks appropriate, which shall be at the arms' length basis and at the fair market value.

Except Mr. Vikram B. Sanghani and Mr. Sanjay H. Dhamsania and their relatives, none of the other directors and/or Key Managerial Personnel or their relatives is concerned or interested in the Resolution set out at Item No. 5 of the Notice.

The Audit Committee reviewed the agreement and approved the same.

The Board recommends the Resolution of the Notice for approval of the members by an Ordinary Resolution.

ITEM No.6

Ace Software Exports Limited ("The Company") is having idle plots located at "Sitvan Premises" Plot No 53, 54 Revenue Survey Number. 135/137, Village Kankot, District Rajkot and plots located at Plot No. 1 to 25, Revenue Survey Number 71, Village Munjka, District Rajkot. These plots are not presently used by the Company neither it is proposed to be used for the business of the Company considering the fact that there is no plan of the Company to diversify its business activities in real estates. Hence, it is proposed to sale the said plots at the best price possible to such person(s) or in any manner as the Board may consider appropriate to raise liquidity in the Company for better investment in the growth and development of the business and to keep the liquidity in hand to undertake projects for the progress of the Company.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolutions, except to the extent of their respective interest as shareholders of the Company.

The Audit Committee reviewed the agenda and approved the same.

The Board recommends the Resolution of the Notice for approval of the members by a Special Resolution.

ITEM No.7

Your Company is planning to sell, transfer, assign or otherwise dispose of the whole or part of the office No. 801,802,803,810,811 & 812 situated at Aalap –B Complex, Rajkot to raise the liquidity in the Company for the better investment in the growth and development of the business and to keep the liquidity in hand to undertake projects for the progress of the Company.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolutions, except to the extent of their respective interest as shareholders of the Company.

The Audit Committee reviewed the agenda and approved the same.

The Board recommends the Resolution of the Notice for approval of the members by a Special Resolution.

ITEM No. 8

Ace Software Exports Limited has 65.40% Capital Contribution in Ace Nature Cure LLP. Your company proposes to disinvest its investment in **Ace Nature Cure LLP**, subsidiary of the Company. The Board keeping in view the hardship incurred due to pandemic related to corona virus, due to that the subsidiary company has not received the expected growth and it feels that it's prudent to withdraw part of investment from the Subsidiary and considers the proposed disinvestment in the best interest of the Company. Your Directors proposes resolution under section 180(1)(a) of the Companies Act, 2013 for the approval of the shareholders.

Members of the Company are further requested to note that Section 180(1) (a) of the Companies Act, 2013 mandates that the Board of Directors of the company shall exercise the power to sell, lease or otherwise dispose off the whole or substantially the whole of any undertaking(s) of the company, only with the approval of the members of the Company by way of a special resolution.

The Audit Committee reviewed the agenda and approved the same.

The Board recommends the Resolution of the Notice for approval of the members by a Special Resolution.

Except Mr. Vikram B. Sanghani and Mr. Sanjay H. Dhamsania and their relatives, none of the other directors and/or Key Managerial Personnel or their relatives is concerned or interested in the Resolution set out at Item No. 8 of the Notice.

By Order of the Board of Directors

Mansi D. Patel

Company Secretary & Compliance Officer

August 14, 2020

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

Phone: 0281- 2226097, Fax: 02812232918, Email: investorinfo@acesoftex.com

CIN: L72200GJ1994PLC022781, Website: www.acesoftex.com

DIRECTOR'S REPORT

Dear Members,

Your directors are pleased to present the Twenty Sixth Annual Report and the Company's audited financial statement for the financial year ended March 31, 2020.

FINANCIAL PERFORMANCE AND THE STATE OF COMPANY'S AFFAIRS

The Company's financial performance, for the year ended March 31, 2020 is summarized below;

(Rs. Lacs)

Sr. No.	Particulars	Standalone		Consolidated	
		2019-20	2018-19	2019-20	2018-19
1.	Revenue from operation	734.68	799.53	914.24	799.73
2.	Other income	98.13	143.17	102.33	126.09
3.	Total Revenue	832.81	942.70	1016.57	925.82
4.	Depreciation & Amortization	22.29	24.41	67.23	24.41
5.	Employee Benefit expenses	275.20	268.27	431.67	314.01
6.	Finance Cost	1.04	0.59	9.77	0.74
7.	Other expenses	790.45	583.17	831.29	608.15
8.	Profit/(loss) before tax (PBT)	(205.19)	72.23	(272.42)	(15.53)
9.	Taxation	0	0.57	0	1.07
10.	Profit/(loss) After Tax(PAT)	(205.19)	71.66	(272.42)	(16.60)

- Standalone Revenues of the Company during financial year 2019-20 was Rs. 734.68 Lacs, a decrease of 8.11% from the previous year.
- Consolidated Revenues of the Company during financial year 2019-20 was Rs. 914.24 lacs, an increase of 14.32% from the previous year

Your company has promoted Ace Nature Cure LLP a premium naturopathy retreat under the trade name "Atmaneem" near Rajkot. Atmaneem was started in May 2019 and in its very first year of operations has received excellent client response and reviews. Atmaneem has a five star review rating on the well known travel portal Trip advisor. In the very first year, Atmaneem has catered to 522 guests. As is the case with hospitality projects, the first year of operations has resulted in a net loss of Rs. 2.92 Cr. In addition due to Covid-19 restrictions Atmaneem has been under complete lockdown and likely to open only after the pandemic abates to avoid risk of infection of guests and staff. It is anticipated that once Atmaneem relaunches, it will again have good prospects as wellness and naturopathy are the need of the hour.

COVID-19

Humanity is facing one of the greatest challenges in the modern history. COVID-19 virus has impacted every nation and every walk of life on this planet. Your Company is also up against this humongous challenge and is committed to protect its people and business.

Key Initiatives that were taken by Company were:

- Safe Workplace – ensuring that offices are geared up for Social Distancing and new hygiene requirements
- Availability of masks, sanitizers, and temperature measurement instruments
- Restriction on visitors and new compliance process
- Compliance with new rules and directions from the government
- 100% Business Continuity – Many innovative approaches, ground up thinking and tireless work went in to make sure that every employee of the Company is able to work seamlessly even when lockdown happens.

We are glad to report that 100% of your Company's workforce has been working from home after the lockdown was put in place and your company has been able to meet all the committed deliverables to the customers, earning appreciations by many customers. We are constantly scanning the environment to catch changes and recognize new opportunities early.

Although, the situation we are in is unprecedented and the future is uncertain however, we are gearing ourselves to be agile enough to respond to fast unfolding situation. The Company's policy to maintain sufficient liquidity and initiatives taken in cost optimization would help in navigating any challenges ahead.

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.

CONSOLIDATED FINANCIAL STATEMENTS:

As per Regulation 33 of the Securities and Exchange Board Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable provisions of the Companies Act, 2013 read with the Rules issued there under, the Consolidated Financial Statements of the Company for the financial year 2019-20 have been prepared in compliance with applicable Accounting Standards and on the basis of audited financial statements of the Company and its subsidiaries, as approved by the respective Board of Directors. The Consolidated Financial Statements together with the Auditors' Report form part of this Annual Report.

MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and till the date of this Report, which affect the financial position of the Company. There has been no change in the nature of business 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 under chapter V of companies Act, 2013 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 in Company	Membership of Committee in other Public Limited Companies
Mr. Vikram B. Sanghani DIN: 00183818	Jt. Managing Director	57	MBA (Finance)	Ace Infoworld Pvt. Ltd. Ace Infoway 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	58	MS (Computer Science)	Ace Infoworld Pvt. Ltd. Ace Infoway Pvt. Ltd. Ace Computer Education Pvt. Ltd. Everest Office Owners Asso. Pvt. Ltd. Ace Riverside Pvt. Ltd.	-

Independent & Non Executive Director	Designation	Age	Qualification	Other Directorship	
Mr. Pratik C. Dadhania DIN: 02931106	Director	48	Graduate in Architecture	-	-
Mr. Vimal L. Kalaria DIN : 00029395	Director	47	Post Graduate Diploma in Finance	-	-
Mr.Dharamshibhai R. Vadalia DIN : 00015165	Director	68	Under Graduate	Dipak Agro Oil Mill Pvt. Ltd. Ace Infoworld Pvt. Ltd.	-
Ms. Dhara S. Shah DIN: 06983857	Director	31	B.Com, CS, LL.B	Mayur Floorings Limited Vishal Fabrics Limited	Vishal Fabrics Ltd. Audit Committee NRC (Chairperson) SRC, CSR Mayur Floorings Ltd. Audit Committee NRC (Chairperson) SRC (Chairperson)

Five board meetings were held during the year ended on March 31, 2020. These were held on May 30, 2019, July 06, 2019, August 14, 2019, November 14, 2019 and February 14, 2020.

Name of Directors	Designation	No. of Meetings		Whether attended last AGM held on August 08,2019
		Held	Attended	
Vikram B. Sanghani	Jt. Managing Director	5	4	Yes
Sanjay H. Dhamsania	Jt. Managing Director	5	5	Yes
Vimal L. Kalaria	Independent Director	5	5	Yes
Dharamshi R. Vadalia	Independent Director	5	5	Yes
Pratik C. Dadhania	Independent Director	5	5	Yes
Dhara Shah	Independent Director	5	5	No

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made there under, 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 13, 2020.

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:

The Committee's composition and terms of reference are in compliance with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. Members of the Audit Committee possess requisite qualifications.

Five meetings of Audit Committee were held during the year ended on March 31, 2020. These were held on May 30, 2019, July 06, 2019, August 14, 2019, November 14, 2019, and February 14, 2020.

Name	Designation	No. of Meetings	
		Held	Attended
Vimal Kalaria (Non-Executive Independent Director)	Chairman	5	5
Dharamshi Vadalia (Non-Executive Independent Director)	Member	5	5
Pratik Dadhania (Non-Executive Independent Director)	Member	5	5

Nomination and Remuneration Committee (NRC):

The Committee's composition and terms of reference are in compliance with provisions of the Companies Act, 2013, Regulation 19 of the Listing Regulations.

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.

Five meetings were held during the year ended on March 31, 2020. These were held on May 30, 2019, July 06, 2019, August 14, 2019, November 14, 2019 and February 14, 2020.

Name	Designation	No. of Meetings	
		Held	Attended
Vimal Kalaria (Non-Executive Independent Director)	Chairman	5	5
Dharamshi Vadalia (Non-Executive Independent Director)	Member	5	5
Pratik Dadhania (Non-Executive Independent Director)	Member	5	5

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

The Committee's composition and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 20 the Listing Regulations.

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, 2020. These were held on May 30, 2019, August 14, 2019, November 14, 2019 and February 14, 2020.

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

AUDITORS

STATUTORY AUDITOR

H. B. Kalaria & Associates, Chartered Accountants (Firm Reg. no. 104571W) appointed as Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on September 23, 2017. They have confirmed that they are not disqualified from continuing as Auditors of the Company. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

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, adverse remark or disclaimer.

SECRETARIAL AUDITOR

Namita Mishra, Practising Company Secretaries, was appointed to conduct the secretarial audit of the Company for the financial year 2019-20, as required under Section 204 of the Companies Act, 2013 and Rules there under.

The secretarial audit report for FY 2019-20 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:

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>

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

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.

Loan given to the below mentioned parties during the F.Y. 2019-20 at a prevailing rate of interest for business purpose

Name	Loan amount (in lacs)
Hitesh Vora	149.73
Ace Nature Cure LLP	61.94

From the above, Ace Nature Cure LLP is subsidiary of the company as falls under the section 189 of the Companies Act, 2013.

Details of investment are provided in the note no. 4 and 7 of Financial Statements.

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:

- Optimal cooling of work areas and data centers.
- Switching off computers when not in use.
- Utilization of lights and standalone air conditioners only when required.
- 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 measures in saving energy has significantly benefitted the company.

(B) Technology absorption:-

- the efforts made towards technology absorption, benefit derives & Research and Development

- 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	2019-20	2018-19
Foreign Exchange earning	(USD 10,12,662.86) (INR 7,13,11,255.00)	(USD 9,98,844.04) (INR 6,95,20,090.00)
Foreign Exchange Outgo	(GBP 7,548) (INR 6,86,237)	(EURO 99.90) (GBP 9,343.15) (INR 8,76,465)

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

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 - Resigned from Company w.e.f 10 th August, 2019
Ms. Mansi D. Patel	Company Secretary – Appointed w.e.f. 14 th August, 2019