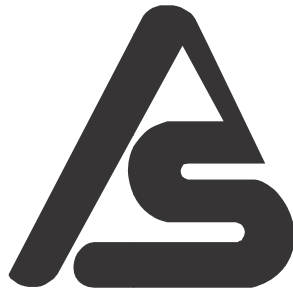


# **TWENTY SEVENTH ANNUAL REPORT 2020-21**



**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](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

**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:**

**Sheikh Bhalotia Mishra & Associates**

Practicing Company Secretary

Nagpur

#### **Internal Auditor:**

**Mr. Dipak Dave**

#### **Bankers**

**Bank of Baroda**

**Axis Bank Ltd.**

**HDFC Bank Ltd.**

#### **Registrar and Share Transfer Agent**

**M/s Accurate Securities and Registry Private Limited**

203, Shangrila Arcade, Above Samsung Showroom,

Nr. Shyamal Cross Road, Satellite, Ahmedabad - 380015

Tel: 079-48000319

Email: [info@accuratesecurities.com](mailto:info@accuratesecurities.com)



**ACE SOFTWARE EXPORTS LIMITED**

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Website: [www.acesoftex.com](http://www.acesoftex.com)

**NOTICE of the Annual General Meeting**

Notice is hereby given that the Twenty Seventh Annual General Meeting of Company will be held on **Thursday, September 16, 2021 at 11.00 a.m.** at 801, Everest Commercial Complex, Opp. Shashtri Maidan, Rajkot-360001, and 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, 2021, 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, 2021.

**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.

By Order of the Board of Directors

Mansi D. Patel

Company Secretary & Compliance Officer

August 14, 2021

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)

**Notes:**

**1. 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.**

2. 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.

3. 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.

4. 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.

5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

6. 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.

7. 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.

8. The Company has notified closure of Register of Members and Share Transfer Books from Thursday, September 09, 2021 to, Thursday, September 16, 2021 (both days inclusive).
9. 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, Accurate Securities & Share Registry Private Limited for assistance in this regard.
10. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with Accurate Securities and Share Registry Private Limited in case the shares are held by them in physical form.
11. Members are requested to intimate changes if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, mandates, nominations, power of attorneys, etc., to their Depository Participants (DPs) if shares are held by them in electronic form and to Accurate Securities and Registry Private Limited if 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 Accurate Securities & Share Registry Private Limited 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 Accurate Securities & Share Registry Private Limited at its Ahmedabad office situated at, 203, Shangrila Arcade, Above Samsung Showroom, Nr. Shyamal Cross Road Satellite, Ahmedabad - 380015. 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 Accurate Securities & Share Registry Private Limited at its Ahmedabad office situated at 203, Shangrila Arcade, Above Samsung Showroom, Nr. Shyamal Cross Road, Satellite, Ahmedabad - 380015.
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 27th AGM and the Annual Report 2021 will be available on the Company's website, [www.acesoftex.com](http://www.acesoftex.com) and on the website of stock exchange, [www.bseindia.com](http://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. The instructions for e-voting are as under:**

- 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 27<sup>th</sup> 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 13th September, 2021 (9:00 am) and ends on 15th September, 2021 (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 09<sup>th</sup> September, 2021, 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:

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi /Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. 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.
5. 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***42*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit 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 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.
9. 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.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by 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).
2. 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](http://www.evoting.nsdl.com) to reset the password.
3. 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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investorinfo@acesoftex.com](mailto:investorinfo@acesoftex.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investorinfo@acesoftex.com](mailto:investorinfo@acesoftex.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- VI. 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 09<sup>th</sup> September, 2021.
- VII. 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. 09<sup>th</sup> September, 2021, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or RTA (Accurate Securities and Registry Private Limited) at [accurate\\_rta@gmail.com](mailto:accurate_rta@gmail.com). 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 the vote.
- VIII. 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.
- IX. 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.
- X. 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 "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XI. 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.
- XII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.acesoftex.com](http://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
DIN	00183818	00013892
Designation	Jt. Managing Director	Jt. Managing Director
Date of Birth	03-02-1963	07-03-1962
Qualification	MBA (Finance)	MS (Computer Science)
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
Number of shares*	14,68,083	10,82,508

**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. 2020-21 is provided as per the resolution passed in the 25<sup>th</sup> 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 25<sup>th</sup> AGM of the company and terms of remuneration will be as per the resolution passed in the 25<sup>th</sup> 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.

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

By Order of the Board of Directors

Mansi D. Patel

Company Secretary & Compliance Officer

August 14, 2021

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)



**DIRECTOR'S REPORT**

Dear Members,

Your directors are pleased to present the Twenty Seventh Annual Report and the Company's audited financial statement for the financial year ended March 31, 2021.

**FINANCIAL PERFORMANCE AND THE STATE OF COMPANY'S AFFAIRS**

The Company's financial performance, for the year ended March 31, 2021 is summarized below;

Sr. No.	Particulars	Standalone		Consolidated	
		2020-21	2019-20	2020-21	2019-20
1.	Revenue from operation	839.59	734.68	885.00	914.24
2.	Other income	49.52	98.13	66.01	102.33
3.	Total Revenue	889.11	832.81	951.01	1016.57
4.	Depreciation & Amortization	18.38	22.29	64.17	67.23
5.	Employee Benefit expenses	271.84	275.20	299.86	431.67
6.	Finance Cost	1.01	1.04	10.61	9.77
7.	Other expenses	667.89	790.45	667.90	831.29
8.	Profit/(loss) before tax (PBT)	(69.46)	(205.19)	(90.98)	(272.42)
9.	Taxation	0	0	4.90	0
10.	Profit/(loss) After Tax(PAT)	(69.46)	(205.19)	(95.88)	(272.42)

- Standalone Revenues of the Company during financial year 2020-21 was Rs. 839.59 Lacs, an increase of 14.28% from the previous year.
- Consolidated Revenues of the Company during financial year 2020-21 was Rs. 885.00 lacs, a decrease of 3.20% from the previous year

**COVID-19**

The Novel Corona virus ('COVID-19') pandemic has continued to cause substantial disturbance globally and in India, resulting in considerable slowdown of economic activity. The COVID-19 pandemic has emerged as a global challenge, creating disruption across the world. Global solutions are needed to overcome the challenges – businesses & business models have transformed to create a new work order. The physical and emotional wellbeing of employees continues to be a top priority for the Company. The COVID challenge is not over yet; there are uncertainties about the onset of the third wave and the age group it is going to hit the most. Vaccination is the best tool available to help us overcome the challenge. Ace Software Exports Limited has been closely monitoring the COVID-19 situation, and our response to COVID-19 is a showcase of our business agility, keeping our employees safe and our customers' businesses and their employees connected.

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 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:**

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 2020-21 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.

**ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2021 is available on the Company's website on <http://www.acesoftex.com/investor-relations.html>

**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	58	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	59	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	49	Graduate in Architecture	-	-
Mr. Vimal L. Kalaria DIN : 00029395	Director	48	Post Graduate Diploma in Finance	-	-
Mr.Dharamshibhai R. Vadalia DIN : 00015165	Director	69	Under Graduate	Dipak Agro Oil Mill Pvt. Ltd. Ace Infoworld Pvt. Ltd.	-
Ms. Dhara S. Shah DIN: 06983857	Director	32	B.Com, CS, LL.B	Vishal Fabrics Limited Mayur Floorings Limited Fairdeal Components Limited	<b>Vishal Fabrics Ltd.</b> Audit Committee NRC (Chairperson) SRC, CSR <b>Mayur Floorings Ltd.</b> Audit Committee NRC (Chairperson) SRC (Chairperson)

Four board meetings were held during the year ended on March 31, 2021. These were held on June 30, 2020, August 14, 2020, November 12, 2020 and February 13, 2021.

Name of Directors	Designation	No. of Meetings		Whether attended last AGM held on September 10, 2020
		Held	Attended	
Vikram B. Sanghani	Jt. Managing Director	4	4	Yes
Sanjay H. Dhamsania	Jt. Managing Director	4	4	Yes
Vimal L. Kalaria	Independent Director	4	4	No
Dharamshi R. Vadalia	Independent Director	4	4	No
Pratik C. Dadhania	Independent Director	4	4	Yes
Dhara Shah	Independent Director	4	3	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 10, 2021.

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.

Four meetings of Audit Committee were held during the year ended on March 31, 2021. These were held on June 30, 2020, August 14, 2020, November 12, 2020, and February 13, 2021.

Name	Designation	No. of Meetings	
		Held	Attended
Vimal Kalaria ( <b>Non-Executive Independent Director</b> )	Chairman	4	4
Dharamshi Vadalia ( <b>Non-Executive Independent Director</b> )	Member	4	4
Pratik Dadhania ( <b>Non-Executive Independent Director</b> )	Member	4	4

##### **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.

Four meetings were held during the year ended on March 31, 2021. These were held on June 30, 2020, August 14, 2020, November 12, 2020, and February 13, 2021.

Name	Designation	No. of Meetings	
		Held	Attended
Vimal Kalaria ( <b>Non-Executive Independent Director</b> )	Chairman	4	4
Dharamshi Vadalia ( <b>Non-Executive Independent Director</b> )	Member	4	4
Pratik Dadhania ( <b>Non-Executive Independent Director</b> )	Member	4	4

##### **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, 2021. These were held on June 30, 2020, August 14, 2020, November 12, 2020, and February 13, 2021.

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

Sheikh Bhalotia Mishra & Associates, Practicing Company Secretaries, was appointed to conduct the secretarial audit of the Company for the financial year 2020-21, as required under Section 204 of the Companies Act, 2013 and Rules there under.

The secretarial audit report for FY 2020-21 forms part of the Annual Report as **Annexure-1** 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. 2020-21 at a prevailing rate of interest for business purpose.

Name	Loan amount (in lacs)
Hitesh Vora	53.42
Ace Nature Cure LLP	15.00
Cuisinec Nutrition Private Limited	211.00

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:

- i. Optimal cooling of work areas and data centers.
  - ii. Switching off computers when not in use.
  - iii. Utilization of lights and standalone 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	2020-21	2019-20
Foreign Exchange earning	(USD 11,05,155.64) (INR 8,19,87,959.80)	(USD 10,12,662.86) (INR 7,13,11,255.00)
Foreign Exchange Outgo	(GBP 6,963) (INR 6,81,358)	(GBP 7,548) (INR 6,86,237)

**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**

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
Ms. Mansi D. Patel	Company Secretary & Compliance Officer

#### **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 -

- in the preparation of the annual accounts for the year ended March 31, 2021, 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;
- 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, 2021 and of the profit of the Company for the year ended on that date;
- 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;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- 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
- 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 2020-21.

#### **BOARD EVALUATION, POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company were evaluated, taking into account the views of executive directors and nonexecutive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Company has devised a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of the Non-executive Directors and Executive Directors.

The link of 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 as under;

<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 -2** 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.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company and has been uploaded on the website of the Company at [www.acesoftex.com](http://www.acesoftex.com). Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

#### **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 2020-21:

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, Board of Directors and members were obtained whenever required.

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 -3**.

There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

#### **GENERAL INFORMATION**

AGM held during the financial year 2020-21: 10<sup>th</sup> September, 2020

Stock Exchange where the shares of the company are listed: BSE Ltd.

Scrip Code of the Company: 531525

All the information related to companies, its policies, quarterly financial result, Annual Reports of the Company and its subsidiaries, shareholding pattern and other documents filed with BSE are uploaded on the website of the company i.e. <http://acesoftex.com/investor-relations>