



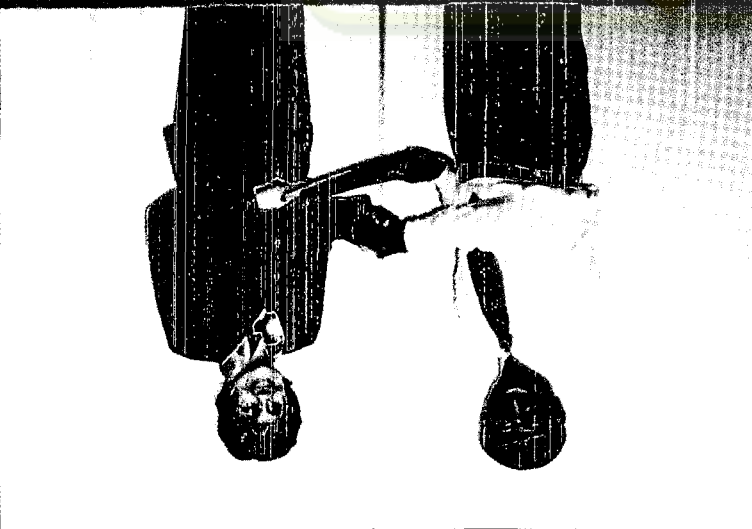
ACE SOFTWARE EXPORTS LTD.

SHARE THE VISION FOR GLOBAL SUCCESS



FOURTH ANNUAL REPORT 1997-98

Ms. Margaret Boryczka, Vice President of Apex Data Services Incorporated, USA handing over Letter of Intent for Software Development Work to **Mr. Sanjay Dhamasania**, Managing Director on his visit to Washington, USA during March '98.



Mr. Kevin Peters of Apex Data Services Incorporated, USA issuing letter of intent for CAD (AM/FM) project. Looking on are **Mr. Vipul Vachhani**, Technical Leader, and **Mr. Vikram B. Sanghani**, Managing Director.

BOARD OF DIRECTORS

VIKRAM B. SANGHANI

Jt. Managing Director

SANJAY H. DHAMSANIA

Jt. Managing Director

HARILAL T. DHAMSANIA

JAY B. SANGHANI

BHUPAT C. SANGHANI

BIPIN V. PATEL

RAHUL J. KALARIA

MD	<input checked="" type="checkbox"/>	BKC	<input checked="" type="checkbox"/>
CS	<input checked="" type="checkbox"/>	DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>	ETV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>	...	<input checked="" type="checkbox"/>
ACN	<input checked="" type="checkbox"/>	...	<input checked="" type="checkbox"/>
...	<input checked="" type="checkbox"/>	...	<input checked="" type="checkbox"/>

AUDITORS

KALARIA & SAMPAT

Chartered Accountants

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BANKERS

BANK OF BARODA

FOREIGN COLLABORATORS

APEX DATA SERVICES INC.,

U.S.A.

REGISTERED OFFICE

801, Everest Commercial Complex,

Opp. Shastri Maidan,

RAJKOT - 360 001.



N O T I C E

NOTICE IS HEREBY GIVEN that the Fourth Annual General Meeting of **ACE SOFTWARE EXPORTS LIMITED** will be held at 801, Everest Comm. Complex, Opp. Shastri Maidan, Rajkot on **FRIDAY, 25th SEPTEMBER, 1998** at 11:00 Hours to transact the following business :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st MARCH, 1998 and the Profit & Loss Account for the year ended on that date together with the Auditors' and Directors' Report thereon.
2. To appoint directors in place of Shri Vikrambhai Sanghani and Shri Sanjay Dhamsania who retire by rotation, and being eligible, offer themselves for re-appointment.
3. To declare dividend on Equity Shares.
4. To appoint Auditors to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

5. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:
 "RESOLVED THAT subject to all applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force and as may be enacted from time to time) and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as the "Board"), the consent of the company be and is hereby accorded to the Board to acquire/purchase and hold or resell any of its own fully or partly paid shares on such terms and conditions and upto such limits as may be determined by the Board or prescribed by law from time to time; Provided that acquisition / purchase of such fully or partly paid Equity Shares of the company be not construed as reduction of Equity Share Capital which is subject to the controls as stipulated in Section 100 to 104 and Section 402 of the Companies Act, 1956, for the time being in force and that the Board of Directors of the company be and is hereby authorised to do all such acts and things as may be necessary or proper to implement this resolution."

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The register of members and share transfer books of the company will remain closed from Friday, 4th SEPTEMBER, 1998 to Friday, 25th SEPTEMBER, 1998 (both days inclusive) for purpose of payment of Dividend, if any.

The Share Department will be open from 9.30 a.m. to 12.30 p.m.

14th AUGUST, 98

BY ORDER OF THE BOARD

Registered Office :

801, Everest Comm. Complex,
Opp. Shastri Maidan,
RAJKOT - 360 001.

VIKRAM B. SANGHANI
JT. MANAGING DIRECTOR



ANNEXURE TO NOTICE

EXPLANATORY STATEMENT pursuant to Section 173 of the Companies Act, 1956

In respect of item No.5 :

At present the Companies Act, 1956 restricts the purchase of its own shares by a company unless the same is done with a view to reduce its capital. Reduction of capital is subject to the provisions of Section 100 to 104 and 402 of the Companies Act, 1956. Various representations have been made by Trade and Industry Association and Companies to the Government requesting for an amendment to the Companies Act permitting the companies to buy back its own shares. From the trend of discussions and reports on the subject, it is expected that an amendment/re-enactment to this effect, may be made in the forthcoming codification of the Companies Act, 1956 or amendments thereto. In that event, it will be advisable for your company which often has surplus funds, to buy back its own shares, when your director believe your company's shares to be undervalued. Furthermore, investment of surplus funds by the company in its own shares will be preferable compared to investment in other securities. In case the Act is amended so as to allow the company to buy back its own shares the company may wish to take immediate steps in this regard. The resolution proposed under Item No. 5 of the Notice is recommended for approval of the members.

None of the directors of the company are, in any way, concerned or interested in the resolution.

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14th AUGUST,98

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BY ORDER OF THE BOARD

VIKRAM B. SANGHANI
JT. MANAGING DIRECTOR