

TWENTY NINTH ANNUAL REPORT 2022-23



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

Mansi D. Patel

Company Secretary

Statutory Auditor:

J.A. Sheth & Associates

Chartered Accountants

Rajkot

Secretarial Auditor:

Sheikh Rathod Mishra & Associates

(Formerly 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: investor@accuratesecurities.com



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NOTICE of the Annual General Meeting

Notice is hereby given that the Twenty Ninth Annual General Meeting of Company will be held on **Friday, September 29, 2023 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, 2023, 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, 2023.

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

Item No. 4. 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/ sublet 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."

By Order of the Board of Directors

Mansi D. Patel

Company Secretary & Compliance Officer

September 05, 2023

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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. 23**. 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. 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.
6. 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 Sunday, during business hours up to the date of the Meeting.
7. The Company has notified closure of Register of Members and Share Transfer Books from Friday, September 22, 2023 to, Friday, September 29, 2023 (both days inclusive).
8. 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.
9. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investorinfo@acesoftex.com or to Registrar and Transfer Agent of the Company M/s Accurate Securities and Registry Private Limited at investor@accuratesecurities.com
 - b) Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
 - a. For shares held in electronic form: to their Depository Participants (DPs)
 - b. For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The Company has also sent letter for furnishing the required details to shareholders holding shares in physical form.

11. Members who hold 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.
12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.acesoftex.com/investor-relations.html and on the website of the Company's Registrar and Transfer Agents, Accurate Securities & Share Registry Private Limited at www.accuratesecurities.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
13. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Accurate Securities & Share Registry Private Limited ('RTA'), for assistance in this regard.
14. As per the provisions of Section 72 of the Companies Act, 2013 and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.acesoftex.com/investor-relations.html. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Accurate Securities & Share Registry Private Limited ('RTA') in case the shares are held in physical form.
15. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC, and nomination details to the Company's RTA viz. Accurate Securities and Registry Private Limited, at investor@accuratesecurities.com. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP. In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
16. 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.
17. 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.
18. All the statutory registers under Companies Act, 2013 will be available for inspection by the members at the AGM.
19. In compliance with the relevant MCA Circulars and SEBI Circular dated 5th January, 2023, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to all the Members whose names appear on the Register of Members / List of Beneficial Owners as received from the Registrar and Share Transfer Agent, the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on September 01, 2023 and whose email addresses are registered with the Company/ NSDL/CDSL. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website, websites of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com, and the Notice of Annual general Meeting is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
20. 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.
21. Members are advised to refer to the information provided in the Annual Report.
22. 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.

23. The instructions for e-voting are as under:

Voting through electronic means

- 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 29th 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 **Tuesday, 26th September, 2023 (9:00 am)** and ends on **Thursday, 28th September, 2023 (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 **22nd September, 2023**, 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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com 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 hold 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 company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
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. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting 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: <http://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. 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 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 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 the 'initial password' and the system will force you to change your password.
 - (c) How to retrieve your 'initial password'?
 - (i) 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'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. 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 <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.
 - (c) 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 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 with a copy marked to 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 <https://www.evoting.nsdl.com/eVotingWeb/commonhtmls/NewUser.jsp> or <https://www.evoting.nsdl.com/eVotingWeb/commonhtmls/PhysicalUser.jsp> option available on 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at 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 email 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), AADHAAR (self-attested scanned copy of Aadhar Card) by email to 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. If you are an Individual shareholder 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 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 22nd September, 2023.
- 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. 22nd September, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA (Accurate Securities and Registry Private Limited) at investor@accuratesecurities.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 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.

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

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*	14,79,235	10,90,660

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. 2022-23 is provided as per the resolution passed in the 25th 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 28th 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.

25. 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 of the accompanying notice.

ITEM 4

Pursuant to section 188 of the Companies Act, 2013 and rules made thereunder, members of the company have 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.

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/ sublet 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 16th May, 2023 with Ace Infoway Pvt. Ltd., which allows Ace Infoway Pvt. Ltd. to provide any part of premises on sub lease or sublet 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. 4 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.

By Order of the Board of Directors

Mansi D. Patel

Company Secretary& Compliance Officer

September 05, 2023

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 Ninth Annual Report and the Company's audited financial statement for the financial year ended March 31, 2023.

FINANCIAL PERFORMANCE AND THE STATE OF COMPANY'S AFFAIRS

The Company's financial performance, for the year ended March 31, 2023 is summarized below;

(Rs. Lacs)

Sr. No.	Particulars	Standalone		Consolidated	
		2022-23	2021-22	2022-23	2021-22
1.	Revenue from operation	820.08	806.86	1032.35	978.45
2.	Other income	34.62	74.17	43.95	80.87
3.	Total Revenue	854.71	881.03	1076.31	1059.32
4.	Depreciation & Amortization	23.98	19.15	57.76	64.27
5.	Employee Benefit expenses	279.15	284.07	347.88	362.80
6.	Finance Cost	0.39	0.38	7.07	9.37
7.	Other expenses	548.73	621.53	658.65	690.15
8.	Profit/(loss) before tax (PBT)	9.84	(57.65)	12.33	(80.82)
9.	Taxation	-	-	0.85	-
10.	Profit/(loss) After Tax (PAT)	9.84	(57.65)	11.48	(80.82)

Standalone Revenues of the Company during financial year 2022-23 was Rs. 820.08 Lacs, a increase of 1.63% from the previous year.

Consolidated Revenues of the Company during financial year 2022-23 was Rs. 1032.35 lacs, an increase of 5.51% from the previous year

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 2022-23 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, 2023 will be available on the Company's website on 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	60	MBA (Finance)	Ace Infoworld Pvt. Ltd. Ace Infoway Pvt. Ltd. Ace Computer Education Pvt. Ltd. Everest Office Owners Association Pvt. Ltd. Ace Riverside Pvt. Ltd. Gradient ePUB Solutions Private Limited Neo Rajkot Foundation Sanghani Foundation	-
Mr. Sanjay H. Dhamsania DIN: 00013892	Jt. Managing Director	61	MS (Computer Science)	Ace Infoworld Pvt. Ltd. Ace Infoway Pvt. Ltd. Ace Computer Education Pvt. Ltd. Everest Office Owners Association Pvt. Ltd. Ace Riverside Pvt. Ltd.	-

Independent & Non-Executive Director	Designation	Age	Qualification	Other Directorship	
Mr. Pratik C. Dadhania DIN: 02931106	Director	51	Graduate in Architecture	-	-
Mr. Vimal L. Kalaria DIN: 00029395	Director	50	Post Graduate Diploma in Finance	-	-
Mr. Dharamshibhai R. Vadalia DIN: 00015165	Director	71	Under Graduate	Dipak Agro Oil Mill Pvt. Ltd. Ace Infoworld Pvt. Ltd.	-
Ms. Dhara S. Shah DIN: 06983857	Director	34	B. Com, CS, LL. B	Mayur Floorings Limited Vishal Fabrics Limited Fairdeal Components Limited Nandan Terry 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, 2023. These were held on May 30, 2022, August 12, 2022, September 05, 2022, November 14, 2022 and February 14, 2023.

Name of Directors	Designation	No. of Meetings		Whether attended last AGM held on September 29, 2022
		Held	Attended	
Vikram B. Sanghani	Jt. Managing Director	5	5	No
Sanjay H. Dhamsania	Jt. Managing Director	5	3	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 23, 2023.

Terms and conditions of appointment of independent directors uploaded on the website of the company. <https://www.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, 2023. These were held on May 30 2022, August 12 2022, September 05 2022, November 14 2022 and February 14, 2023.

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, 2023. These were held on May 30 2022, August 12 2022, September 05 2022, November 14 2022 and February 14, 2023.

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