

42nd ANNUAL REPORT
ACE MEN ENGG WORKS LTD.

Financial Year – 2021-22

Board of Directors:

Rajapratap Singh Rajput	Managing Director
Harshil Shah	Non-Executive Non Independent Director
Hardik Vinodbhai Gajjar	Non-Executive Independent Director

Key Managerial Personnel -

Hemal Patel	Chief Financial Officer (w.e.f 09/12/2021)
Priti Sharma	Chief Financial Officer (Upto 05/10/2021)
Deepak Khandelwal	Company Secretary (upto 19/07/2021)
Sanchita Dad	Company Secretary (w.e.f. 20/06/2022 till 22/08/2022)

Auditors -**M/s J. Singh & Associates, Chartered Accountants**

(FRN: 110266W) (w.e.f. 03.01.2022)
 505/506/507, HUBTOWN Viva, Shankarwadi,
 Western Express Highway
 Between Andheri & Jogeshwari (East),
 Mumbai - 400060
 Tel: 022-66994618 | 66994619 | 28361081

M/s. Motilal & Associates, Chartered

Accountants,(FRN: 106584W) (upto 27.12.2021)
 304, Orchid Plaza, Behind Gokul Shopping Center, Off S.V.
 Road, Borivali, West, Mumbai, Maharashtra 400092

Registered Office -

Office No. 16, Gulab Tower, Thaltej, Ahmedabad,
 Gujarat, 380054.

**Share Transfer
Agents****Purva Shareregistry (India) Private Limited,**

Unit No. 9, Shiv Shakti Industrial Estate, Ground Floor, J.
 R.Boricha Marg, Lower Parel (E), Mumbai - 400 011
 website: www.purvashare.com
 Email: busicomp@vsnl.com
 Phone: 022- 2301 6761 / 8261

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NOTICE

Notice is hereby given that the 42nd Annual General Meeting of the members of M/s. Ace Men Engg Works Limited will be held on Monday, 09th January 2023 at 02:00 P.M. (IST) at the SN Blue Hotel and Restaurant Shailly Complex, Surdhara Circle Road, Thaltej, Ahmedabad, Gujarat, 380054 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2022, Profit and Loss Account for the year ended 31st March, 2022, Cash-flow Statement for the period ended 31st March 2022, the Reports of the Board of Directors on the working and activities of the Company and the Auditor's Report on the Balance Sheet and Accounts.

Special Business:

2. To increase the Authorized Share Capital of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present Rs.3,50,00,000/- (Rupees Three Crore Fifty Lakhs only) consisting of 35,00,000 (Thirty Five Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each to Rs.8,50,00,000/- (Rupees Eight Core Fifty Lakh only) consisting of 85,00,000 (Eighty Five Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each."

"FURTHER RESOLVED THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

The Authorized Share Capital of the Company is Rs.8,50,00,000/- (Rupees Eight Core Fifty Lakh only) divided into 85,00,000 (Eighty Five Lakh) equity shares of Rs.10/- (Rupees Ten only) each."

"FURTHER RESOLVED THAT the directors of the Company be and are hereby severally authorised to do all such act(s), deed(s) and things including all forms, documents filing with Registrar of Companies as may be necessary and incidental to give effect to the aforesaid Resolution."

3. To change in the object clause of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the Board of Directors of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies, Gujarat and subject to the approval of Shareholders in General Meeting, to append following clause III (A) of the Memorandum of Association of Company.

(1) To operate efficient and safe air services within India and elsewhere for transport of passengers, mail and cargo for commercial or other purposes and to execute all modes of aerial work for this purpose acquire / or to take on lease aircraft, airships, helicopters and hovercraft.

(2) To acquire by purchase, lease, or hire or in any other manner, aircraft, hovercraft or helicopters and simulators in India or abroad, and to repair, overhaul, reconstruct, assemble or recondition the same or other ancillary machines, parts, accessories thereof and also to acquire, fabricate any parts, accessories, instruments of aircrafts, hovercrafts or simulators or other ancillary machines.

(3) To acquire, construct, maintain, repair and generally keep in good condition aircrafts, workshops, gliders, airports, aerodromes, airfields, landing grounds and terminal buildings along with structure in India and

elsewhere.

(4) To carry on the business of book cargoes and luggage of the public in general and of company's constituents with every type of carrier in particular with air lines.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the Registrar of Companies, Gujarat."

4. Approval for reclassification of Rajesh Sharma, Raj Kumar Sharma and Raj Kumar Sharma HUF from "Promoter and Promoter Group" category to "Public" category.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 31A and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (the SEBI (LODR) Regulations) and other applicable laws and subject to approval from stock exchanges where the securities of Ace Men Engg Works Limited (the Company) are listed (the Stock Exchanges) and other appropriate Statutory or Regulatory authority(ies) as may be required, the consent of the Members of the Company be and is hereby accorded to re-classify the status and shareholding of Rajesh Sharma, Raj Kumar Sharma and Raj Kumar Sharma HUF from "Promoter and Promoter Group" category to "Public" category and removal of their name from the list of Promoters/Promoters Group and shareholding pattern and any records and / or disclosures made/ or to be made by the Company.

Details of their shareholding in the Company are as under:

S. No.	Members seeking reclassification as "Public" shareholder	No. of Share held	% of Total Shares
1	Rajesh Sharma	NIL	NIL
2	Raj Kumar Sharma	NIL	NIL
3	Raj Kumar Sharma HUF	NIL	NIL

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded for taking note of the following:

Promoters/ Promoters Group members seeking reclassification along with persons related to such Promoter do not:

1. together, hold more than 10% of the voting rights of the Company.
2. exercise control over the affairs of the Company directly or indirectly.
3. have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements.
4. be represented on the board of directors (including not having a nominee director) of the Company.
5. act as a Key Managerial person in the Company.
6. be a 'willful defaulter' as per the Reserve Bank of India Guidelines.
7. be a fugitive economic offender.

RESOLVED FURTHER THAT as may be necessary or on approval from Stock Exchanges and other Statutory and Regulatory Authority(ies) as may be required for reclassification, the Company shall give effect to such reclassification in all records, disclosures and in shareholding pattern from the immediate succeeding quarter under Regulation 31 and applicable provisions of SEBI (LODR) Regulations / applicable laws and in other records, filings etc. as may be relevant or necessary from such date as may be appropriate.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary or Chief Financial Officer of the Company be and are hereby severally authorized to submit the applications for reclassification to the Stock Exchanges where the securities of the Company are listed and any other Statutory or Regulatory Authority(ies) as may be required in this regard, represent and sign necessary applications, documents, undertaking etc. and to take such steps expedient or desirable to give effect to this resolution and further to do all such acts, deeds, matter or things as may be necessary and to settle any questions, difficulties or doubts that may arise in this regard and obtain any approvals, permissions or sanctions which may be necessary or desirable, as they may think.

RESOLVED FURTHER THAT copy of this resolution certified by any one Director or Company Secretary be provided to the concerned person(s) as may be necessary."

For Ace Men Engg Works Limited

**Place: Ahmedabad
Date: 07/12/2022**

**Sd/-
Rajapratap Singh Rajput
Managing Director**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act"):

Item No.2 - To increase the Authorized Share Capital of the company

The Current Authorized Capital of the Company is Rs.3,50,00,000/- (Rupees Three Crore Fifty Lakhs only) consisting of 35,00,000 (Thirty Five Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each and the paid up share capital of the Company is Rs.3,09,85,000/- (Rupees Three Core Nine Lakh Eighty Five Thousands only) consisting of 30,98,500 (Thirty Lakh Ninety Eight Thousand Five Hundred\) Equity Shares of Rs.10/- (Rupees Ten Only) each.

The Company proposes to increase its authorized share capital to Rs.8,50,00,000/- (Rupees Eight Crore Fifty Lakhs only) consisting of 85,00,000 (Eighty Five Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each to facilitate any fund raising in future via further issue of equity shares of the company.

The increase in the Authorised Share Capital of the Company will also require consequential amendment in the Clause V of the Memorandum of Association of the Company.

Pursuant to Section 13 and 61 or any other provision of the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing a Special Resolution to that effect.

The Directors recommend this Resolution set out as Item No. 2 in the Notice for the approval of the Members.

No Director, Manager, other key managerial personnel and relatives of the same are concerned or interested in the passing of this Resolution.

Item No. 3

The Members may note that the Board of Directors of the Company in their Board Meeting unanimously approved to modify the Object Clause of the Company by replacing the existing sub-clause No. 1 of Clause III (A) therein with the new clause as explained.

The existing main object clause is related to global trading in spices. Now the company is switching its business from spices to Aviation business. After completion of period of Covid -19, the demand of aviation business is raised and to enable the company to commence the aforesaid business, it is proposed to amend the Objects under the Objects Clause of the Memorandum of Association of the company, by the insertion of clause 1, 2, 3 and 4 by replacing existing clause (A) as stated in the resolution in the annexed notice.

The above amendment would be subject to the approval of the Registrar of Companies and any other statutory or Regulatory authority, as may be necessary.

The Directors commend the passing of the resolution under item No. 3 of the accompanying Notice for the approval of the members of the company.

None of the Directors of the company or their relatives are concerned or interested in the passing of the above resolution.

Item No. 4

The Company is in receipt of requests from the members listed below, for reclassification of their status from Promoter/ Promoter Group category to Public category under Regulation 31A of SEBI (LODR) Regulations, 2015.

Details of their shareholding in the Company are as under:

S. No.	Members seeking reclassification as "Public" shareholder	No. of Share held	% of Total Shares
1	Rajesh Sharma	NIL	NIL

2	Raj Kumar Sharma	NIL	NIL
3	Raj Kumar Sharma HUF	NIL	NIL

The requests received from the said members were placed before the Board at their meeting held on November 05, 2022. The Board of Directors have approved the requests for reclassification of the said members from Promoter/Promoter Group category to Public category of the Company, subject to approval of members and the Stock Exchanges, as none of the above Promoters and persons related to such Promoter:

- i. * together, hold more than 10% of the voting rights of the Company.
- ii. exercise control over the affairs of the Company directly or indirectly.
- iii. have any special rights with respect to the Company through formal or informal arrangements including through any share holder agreements.
- iv. be represented on the board of directors (including not having a nominee director) of the Company.
- v. act as a Key Managerial person in the Company.
- vi. be a 'willful defaulter' as per the Reserve Bank of India Guidelines.
- vii. be a fugitive economic offender

Further, the Company has also received consent from Members of Promoters/Promoters Group for reclassification from 'Promoter and Promoter Group' category and removal of names of Rajesh Sharma, Raj Kumar Sharma and Raj Kumar Sharma HUF from the list of 'Promoter and Promoters' Group' category.

Further as per the existing provisions of SEBI (LODR) Regulations, 2015 it is permissible for reclassification of promoter as public category and removal thereof subject to compliance of provisions of Regulations 31A and approval of members and subsequent approval of stock exchanges, SEBI and other Regulations if, any.

In view of the explanations given by the applicants as detailed above and in consideration to the conditions as stipulated in Regulation 31A of the SEBI (LODR) Regulations, 2015 the Board of Directors of the Company commend the passing of the Resolution under Item No.4 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution, except to the extent of shareholding held by them in the Company, if any.

NOTES

1. As required under SS-2 issued by ICSI, a route map, including a prominent landmark, showing directions to reach the AGM venue is annexed to Annual Report and forms part of this Notice.
2. All Members are requested to:
 - Intimate immediately any change in their address/email ids/ Bank account details along with self-attested documentary proofs to Company's Registrar and Share Transfer Agent (RTA):

Purva Shareregistry (India) Pvt. Ltd,
Unit no. 9, Shiv Shakti Ind. Estt. J.R. Boricha Marg,
Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai,
Maharashtra, 400011.
 - Forward all Share Transfers and other communications/ correspondence to the RTA.
 - Inform change in address directly to their respective depository participants in case members are holding shares in demat form.
 - Always quote their Folio no. / Client ID no. in all their correspondence with the RTA.
3. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
4. A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself/herself, and that a proxy need not be a member of the company. A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10% (ten percent) of the total share capital of the company. A member holding more than 10% (ten percent) of the total share capital of the company carrying voting rights may appoint a single person as proxy, provided that the person does not act as proxy for any other member.
5. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law. Blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamp not been cancelled, will be considered as invalid. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such proxies shall be considered as invalid.
6. Proxies to be effective must be received by the company not less than 48 hours before the commencement of the meeting.
7. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution in terms of Section 113 of the Act, together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting, to the Company.
8. In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to bring your folio number/demat account number/DP ID-Client ID to enable us to give you a duly filled attendance slip for your signature and participation at the meeting and vote.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Members are requested to bring their Original photo ID (like PAN Card, Aadhar Card, Voter Identity Card, etc, having photo identity) while attending the meeting.
11. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
12. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested maintained under the Companies Act, 2013, will be available for inspection by the members at the AGM.
13. Pursuant to Section 91 of the Act, the Register of Members and Share Transfer books will remain closed from 3rd day

of January, 2023 to 9th day, of January, 2023 (both days inclusive).

14. With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.
15. In case of any queries regarding the Annual Report, members may write to acemenengg@gmail.com to receive an email response. Members desiring any information relating to the financial statements at the meeting are requested to write to us at least ten (10) days before the meeting to enable us to keep the information ready.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participant with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agent of the Company - M/s. Purva Sharegistry Private Limited.
17. Non Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable, if such details were not furnished earlier
18. The Notice of 42nd Annual General Meeting and instructions for e-voting along with Assent / Dissent Form, Attendance Slip and Proxy Form are being sent by electronic mode only to all members whose email address are registered with the Company/Depository Participant(s).
19. The Notice calling the AGM along with Annual Report has been uploaded on the website of the Company at <http://www.acumenengg.co.in>. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the same is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. <https://www.evotingindia.com>.
20. In compliance with the MCA Circulars and SEBI Circulars, the Notice of the 42nd Annual General Meeting along with the Annual Report for the financial year 2021-22 is being sent only by electronic mode to those members whose email addresses are registered with the Company/RTA/Depositories. Members may note that the Notice of annual general meeting and Annual Report for the financial year 2021-22 will also be available on the Company's website www.cioinfotech.in and the websites of the Stock Exchanges i.e. on BSE Limited at www.bseindia.com
21. Members whose names appear on the Register of Members/List of Beneficial Owners as on 2nd day of January, 2023 will be considered for the purpose of voting.
22. The facility for voting shall be made available at the venue of the Annual General Meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the Annual General Meeting. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
23. We request you to update your e-mail address with the Company's RTA, if not yet registered, to ensure that the annual report and other documents reach you on your preferred e-mail.

E-Voting process:

Pursuant to provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility to its members to cast their votes electronically on all resolutions set forth in the Notice convening the 42nd Annual General Meeting to be held on Monday, 09th day of January, 2023. The Company has engaged the services of CDSL to provide the e-voting facility at the link <https://www.evotingindia.com>. The Company has also appointed M/s. S Bhattbhatt & Co., Practising Company Secretaries as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, 2nd January, 2023, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting

rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote-voting then he/she can use his/her existing User ID and password for casting vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on <https://www.evotingindia.com>.

Members may cast their votes on electronic voting system from any place (remote e-voting). The voting period begins on Thursday, 5th January, 2023 at 09.00 a.m. and ends on Sunday, 8th January, 2023 at 05.00 p.m. (preceding the date of AGM). During this period, Members holding shares either in physical form or in dematerialized form, as on 2nd January, 2023 i.e. cutoff date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.

The facility for voting either through polling paper shall be made available at the venue of the Annual General Meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the Annual General Meeting. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.

The Company has appointed M/s. S Bhattbhatt & Co, Practising Company Secretaries as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than within two working days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

The results declared along with Scrutinizers' Report shall be placed on the Company's website <http://www.acumenengg.co.in/> within two working days of the passing of the resolutions at the 42nd AGM of the Company and shall be immediately communicated to BSE, where the shares of the Company are listed.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

How do I vote electronically using CDSL e-Voting system?

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

Step 1: Access to CDSL 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 CDSL	1. Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System My easi.