

Ace Software Exports Limited

801, "Everest", Opp. Shashtri Maidan, Rajkot - 360 001 (Guj.)
Phone : 0281-2226097 Fax : 2232918 Email : investorinfo@acesoftex.com

CIN: L72200GJ1994PLC022781

Website: www.acesoftex.com

Date: 05th June, 2024

To,
BSE Limited
Corporate Relations Department,
Phiroze Jejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 531525

Dear Sir/Madam,

Sub: - Outcome of the meeting of the Board of Directors of Ace Software Exports Limited (“the Company”) held on Wednesday, June 05, 2024

Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI LODR Regulations”).

In continuation to our letter dated Saturday, June 01, 2024 and in accordance with provisions of Regulation 30 read with Schedule III of the SEBI LODR Regulations, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e., Wednesday, June 05, 2024, has *inter-alia* considered and approved the following matters:

1. The Board has approved the increase in the Authorised Share Capital of the Company from existing ₹11,00,00,000/- (Rupees Eleven Crore only) divided into 1,10,00,000 (One Crore Ten Lakhs) equity shares of ₹10/- (Rupees Ten only) each to ₹ 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs) equity shares of ₹10/- (Rupees Ten only) each, subject to the approval of the shareholders.
2. Approved the issue of fully paid-up Equity Shares of the face value of ₹10/- each for an amount aggregating up to ₹50 Crores to all the eligible equity shareholders of the Company, as on the record date (to be notified later) on a rights basis (“**Rights Issue**”) on such terms as may be decided by the Board of Directors or the rights issue committee, subject to receipt of regulatory/statutory approvals, in accordance with the applicable laws including the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, SEBI LODR Regulations, and the Companies Act, 2013 and rules made thereunder, as amended from time to time and approved other related matters.
3. Constitution of a Special Committee of Board of Directors, in the name and style of ‘**Rights Issue Committee**’ to decide on the matters relating to right issue which includes, inter-alia approval of the draft letter of offer, letter of offer along with any amendments, supplements, notices or corrigenda thereto, approval of pricing and terms of the equity shares, right entitlement ratio, date of on-market renunciation, the bid-issue opening and closing date, discount (if any) and all other related matters, including the determination of the minimum subscription for the issue, appointment of Registrar and share transfer agents, legal counsel, advisors and other intermediaries in accordance with applicable laws.
4. Alteration and adoption of new set of Articles of Association (AOA) in accordance with the provisions of the Companies Act, 2013 and all amendments thereto in substitution and to the entire exclusion of the existing Articles of Association of the Company subject to the approval of the shareholders at the ensuing General Meeting of the Company.
5. Proposal for further investment of ₹ 12,90,00,000 (Rupees Twelve Crore Ninety Lakhs Only) in Ace Infoway Private Limited (“AIPL”) by way of purchase of 1,20,000 equity shares, representing 60% of equity share capital of AIPL from the existing shareholders of the AIPL subject to the approval of the shareholders and other regulatory approvals, if any. Post investment, the Company will hold 100% share in the AIPL and AIPL will become wholly owned subsidiary of the Company.

The details as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 are enclosed as **Annexure A**.

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6. Proposal for further investment of ₹ 14,44,52,400/- (Rupees Fourteen Crores Fourty-Four Lakhs Fifty-Two Thousand Four Hundred Only) into QeNomy Digital LLP, a limited liability partnership ("Qenomy") for acquiring up to 60% additional share in the Qenomy subject to the approval of the shareholders and other regulatory approvals, if any.

The details as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 are enclosed as **Annexure B**.

7. Proposal for further investment of ₹ 2,86,34,400/- (Rupees Two Crores Eighty-Six Lakhs Thirty-Four Thousand Four Hundred Only) into QeCAD Studio LLP, a limited liability partnership ("QeCAD") for acquiring up to 60% additional share in the QeCAD subject to the approval of the shareholders and other regulatory approvals, if any.

The details as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 are enclosed as **Annexure C**.

8. Incorporation of a wholly owned subsidiary of the Company under the name "AQE Techtools Private Limited" or any other name as may be decided by the management of the Company and as approved by the statutory authorities.

The details as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 are enclosed as **Annexure D**.

9. The Notice of the Extra Ordinary General Meeting for the approval of the shareholders.

10. The Board has fixed Friday, 7th June 2024 as the record date to identify shareholders for the purpose of the dispatch of notice of Extra Ordinary General Meeting electronically, along with the details of evoting to the Shareholders.

11. Appointment of CA Rajan Bhimani, Practicing Chartered Accountant as Scrutinizer to conduct the voting process fairly and transparently.

The meeting of the Board of Directors of the Company commenced at 4.00 p.m. and concluded at 6.00 p.m.

The Notice of Extra Ordinary General Meeting and other relevant documents shall be submitted in due course.

The Disclosures along with the enclosures shall be made available on the website of the company at www.acesoftex.com.

Please take the same on your records.

Thanking you,

Yours faithfully,

For, Ace Software Exports Limited

Mansi Patel
Company Secretary & Compliance Officer

Encl: As Above



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Annexure A

Disclosure under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023.

Sr. No.	Particulars	Details
1	The name of the target entity, details in brief such as size, turnover etc.	<p>Ace Infoway Private Limited ("AIPL"), a subsidiary of the company incorporated in the year 1999 under the Companies Act, 1956 with CIN U45201GJ1999PTC035442 and having its registered office at 801 Aalap B, Limda Chowk, Dr. Rajendraprasad Road, Rajkot – 360 001, Gujarat, India.</p> <p>The turnover (i.e., Revenue from Operation) of the AIPL for the last three financial years are as under: -</p> <p>Financial year 2024 – ₹ 1551.34 Lakhs Financial year 2023 – ₹ 1930.88 Lakhs Financial year 2022 – ₹ 1416.17 Lakhs</p> <p>AIPL is a dedicated 'Go-To' Technology Partner for Web/Software Services for the last 23 years and catering to various industry verticals across the globe as an offshore development center along with consulting & creating unique business solutions.</p>
2	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arm's length"</p>	<p>AIPL, being subsidiary of the Company is a related party. The promoter/promoter group/group companies have no other interest in the acquisition apart from their existing shareholding in the AIPL and the Company.</p> <p>The acquisition will be undertaken on the arm's length basis, taking into account the valuation report issued by the Devang S. Thakar, Registered Valuer (Registration No.: IBBI/RV/03/2022/14881), in accordance with the applicable laws and subject to receipt of approval from the shareholders.</p>
3	The industry to which the entity being acquired belongs	Information Technology
4	The objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company)	The objective of purchase is to increase stake of the Company in AIPL.
5	The brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6	The indicative time period for completion of the acquisition of shares;	Subject to shareholders' approval, the acquisition is expected to be completed in the next 4 to 6 months from the Current date.
7	The nature of consideration – whether cash consideration or share swap and details of the same	The consideration shall be paid in cash.
8	The cost of acquisition or the price at which the shares are acquired;	Cost of Acquisition – ₹ 12,90,00,000/- (Rupees Twelve Crore Ninety Lakhs Only) at ₹ 1075/- per share
9	The percentage of shareholding / control acquired and / or number of shares acquired;	The Company currently holds 40% of the total issued and paid-up capital of AIPL and proposed to acquire additional 60% of the total issued and paid-up share capital of the AIPL. Post Investment, the Company will hold 100% of the total issued and paid-up share capital of the AIPL.



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Annexure B

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Sr. No.	Particulars	Details
1	The name of the target entity, details in brief such as size, turnover etc.	<p>QeNomy Digital LLP ("QeNomy"), a limited liability partnership firm incorporated in the year 2017 under The Limited Liability Partnership Act, 2008 with LLPIN AAJ-0232 and having its registered office at 801 Aalap B, Limda Chowk, Rajkot – 360 001, Gujarat, India.</p> <p>The turnover (i.e., Revenue from Operation) of the QeNomy for the last three financial years and six months ended September 30, 2023 are as under: -</p> <p>Six month ended September 30, 2023 – 557.31 Lakhs (Provisional) Financial year 2023 – 853.63 Lakhs Financial year 2022 – 524.04 Lakhs Financial year 2021 – 316.71 Lakhs</p> <p>QeNomy is engaged in the business of Web/Software Development, Mobile Applications, Digital Marketing and other allied IT Services. The firm operates through its four distinct brands i.e. QeRetail, QeClick, QeInbox & CameraReadyArt catering to clients from across the globe.</p>
2	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arm's length"</p>	<p>Yes, the investment in the capital of QeNomy falls within the purview of related party transactions as the certain number of promoters and promoters' group of the Company are also partners in QeNomy.</p> <p>The acquisition will be undertaken on the arm's length basis, taking into account the valuation report issued by the Devang S. Thakar, Registered Valuer (Registration No.: IBB/RV/03/2022/14881), in accordance with the applicable laws and subject to receipt of approval from shareholders.</p>
3	The industry to which the entity being acquired belongs	Information Technology
4	The objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company)	The objective of purchase is to increase stake of the Company in Qenomy.
5	The brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6	The indicative time period for completion of the acquisition of shares;	Subject to shareholders' approval, the acquisition is expected to be completed in the next 4 to 6 months from the Current date.
7	The nature of consideration – whether cash consideration or share swap and details of the same	The consideration shall be paid in cash.
8	The cost of acquisition or the price at which the shares are acquired;	Consideration of up to ₹ 14,44,52,400/- (Rupees Fourteen Crores Forty-Four Lakhs Fifty-Two Thousand Four Hundred Only) would be paid for acquiring up to 60% additional stake in the Qenomy.
9	The percentage of shareholding / control acquired and / or number of shares acquired;	The Company currently holds 40% stake in Qenomy and proposed to acquire up to 60% additional stake in the Qenomy.



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Annexure C

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Sr. No.	Particulars	Details
1	The name of the target entity, details in brief such as size, turnover etc.	<p>QeCAD Studio LLP ("QeCAD"), a limited liability partnership firm incorporated in the year 2023 under The Limited Liability Partnership Act, 2008 with LLPIN ACB-3732 and having its registered office at 801, Aalap-B, Limda Chowk, Opp. Shashtri Maidan, Rajkot City, Rajkot - 360001, Gujarat, India.</p> <p>The turnover (i.e., Revenue from Operation) of the QeCAD for FY ended on 31st March, 2024 is ₹ 295.71 Lakhs</p> <p>QeCAD is engaged in the business delivering Architectural CAD, BIM, and Rendering Solutions globally. The client list of QeCAD boasts renowned clientele including award-winning Fortune 500 luxury home construction company in the USA.</p>
2	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arm's length"</p>	<p>Yes, the investment in the capital of QeCAD falls within the purview of related party transactions as the certain number of promoters and promoters' group of the Company are also partners in QeNomy.</p> <p>The acquisition will be undertaken on the arm's length basis, taking into account the valuation report issued by the Devang S. Thakar, Registered Valuer (Registration No.: IBBI/RV/03/2022/14881), in accordance with the applicable laws and subject to receipt of approval from shareholders.</p>
3	The industry to which the entity being acquired belongs	Information Technology
4	The objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company)	The objective of purchase is to increase stake of the Company in QeCAD.
5	The brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6	The indicative time period for completion of the acquisition of shares;	Subject to shareholders' approval, the acquisition is expected to be completed in the next 4 to 6 months from the Current date.
7	The nature of consideration – whether cash consideration or share swap and details of the same	The consideration shall be paid in cash.
8	The cost of acquisition or the price at which the shares are acquired;	Consideration of up to ₹ 2,86,34,400/- (Rupees Two Crores Eighty-Six Lakhs Thirty-Four Thousand Four Hundred Only) would be paid for acquiring up to 60% additional stake in the QeCAD.
9	The percentage of shareholding / control acquired and / or number of shares acquired;	The Company currently holds 40% stake in QeCAD and proposed to acquire up to 60% additional stake in the QeCAD.



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Annexure D

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Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Proposed name is AQE Techtools Private Limited or any other name as may be decided by the management of the Company and as approved by the statutory authorities. Proposed Authorised Capital: - ₹ 1,00,000/- Proposed Paid Up Capital: - ₹ 1,00,000/-
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Formation of wholly owned subsidiary does not fall within related party transaction(s). The wholly owned subsidiary company once incorporated will be a related party of the company. The promoter/ promoter group/ group companies of the Company do not have any interest in the transaction.
3.	Industry to which the entity being acquired belongs;	Information Technology
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The proposed company to be incorporated as wholly owned subsidiary of the Company in India, will be carrying the business of development of cutting-edge digital products, including software, web, mobile, and SaaS-based solutions. It will primarily focus on serving the engineering, manufacturing, retail, and healthcare sectors. Leveraging next-generation technologies (such as AI/ML, Data Analytics, Industry automation, and more), the proposed company will aim to deliver high-quality, scalable solutions that optimize operational efficiency and foster significant business growth.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6.	Indicative time period for completion of the acquisition;	The proposed incorporation may take approximately two months.
7.	Consideration - whether cash consideration or share swap and details of the same;	100% Subscription to the initial Share Capital of proposed company shall be in cash.
8.	Cost of acquisition and/or the price at which the shares are acquired;	The proposed wholly owned subsidiary will be incorporated with an initial subscription of ₹ 1,00,000/- i.e., 10,000 Equity shares of face value of ₹ 10/- each.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	100% of the Share Capital post incorporation.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Not Applicable since the company is yet to be incorporated.