

November 19, 2024

BSE Limited
P J Towers,
Dalal Street, Fort,
Mumbai - 400 001.
Dear Sir/Madam,

Scrip Code - 539661
Sub: Outcome of Board Meeting

In accordance with the provisions of Regulation 30 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the meeting of the Board of Directors of the Company held on today, has inter alia, considered and approved following business:

1. recommended to members to regularise Mr. Sourabh Gopichand Gaikwad (DIN: 10692920) as Non-Executive Independent Director of the Company;
2. Increase in Authorised Share Capital of the Company from Rs. 3,50,00,000 /-(Rupees Three Crore Fifty Lakhs Only) divided into 35,00,000 (Thirty-Five Lakh only) Equity Shares of Rs.10/- each to Rs. 17,00,00,000 (Rupees Seventeen Crore) by addition of Rs. 13,50,00,000 (Rupees Thirteen Crore Fifty Lakhs Only) in the existing capital of the company, and subsequent to change in Memorandum of Association of the Company and subject to the approval of members in ensuing general meeting;
3. recommend the proposal to members to make investment, loan/guarantee & advances in excess of limits specified under section 186 of companies Act, 2013 upto Rs. 500/- Crores, subject to approval of members in ensuing general meeting;
4. recommended the proposal to members to increase in borrowing power in excess of limits specified under section 180 (1) (c) of companies Act, 2013 up to Rs. 500/- Crores, subject to approval of members in ensuing general meeting;
5. recommended the proposal to members limit for Related Party Transaction of up to Rs. 500/- Crores, subject to approval of members in ensuing general meeting;
6. the Acquisition of 1,29,80,000 i.e. 100% equity shareholding of M/s. Rich Pockets Online Services Limited ("RPOSL") for a total purchase consideration of Rs. 1,03,84,00,000/- (Rupees One Hundred Three Crore Eighty-Four Lakhs) at a price of Rs. 80/- (Rupees Eighty Only) per equity share by issuance and allotment of up to 1,29,80,000 fully paid-up equity shares of the Company having face value of Rs. 10/- (Rupee Ten Only) each at a price of Rs. 80/- (Rupees Eighty Only) per equity share (including a premium of Rs. 70/- (Rupees Seventy only) per share as determined in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), for a consideration other than cash (share swap) (for discharge of

ACE MEN ENGG WORKS LIMITED

Registered Office: Office No. 16, Gulab Tower,
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purchase consideration) to the shareholders of RPOSL. Pursuant to this acquisition RPOSL will become the subsidiary of M/s. Ace Men Engg Works Limited.

The details as required to be disclosed under Regulation 30 of the Listing Regulations read with SEBI Circular, is enclosed herewith as *Annexure-A*.

7. Approved offer, Issue and allot 1,29,80,000 Equity Shares of face value Rs. 10/- at a price of Rs. 80/- (Rupees Eighty only) per share (including premium of Rs. 70/- (Rupees Seventy Only) per share on Preferential Basis for consideration other than cash (share swap) to the shareholders of "RPOSL".

The details as required to be disclosed under Regulation 30 of the Listing Regulations read with SEBI Circular, is enclosed herewith as *Annexure-B*.

8. took on records the Valuation Report of Equity shares, Certificate issued by Practicing Chartered Accountant/Practicing Company Secretary in this regard.
9. Appointed Mr. Brajesh Gupta, Practicing Company Secretary (Membership No. ACS - 33070), proprietor of M/s. Brajesh Gupta & Co. as Scrutinizer for conducting poll process for the Extra Ordinary General Meeting of the Company.
10. Approved the Notice of Extra Ordinary General Meeting (EGM) of the Company.
11. Authorized to Managing Director, Executive Director or Company Secretary of the Company to be responsible for conducting EGM and the entire poll process
12. Authorized to Managing Director and/or Executive Director and/or KMPs of the Company to make necessary application for In-principle application for Preferential allotment, and also authorised to Sign and submit the documentations on behalf of the company.

The Board meeting commenced at 11:45 a.m. and concluded at 12:45 p.m.

You are requested to take the same on record.

Thanking you.

Yours sincerely,

For Ace Men Engg Works Limited

Ruchir Patel
Managing Director
DIN: 09840600

Encl. as above

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Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	M/s. Rich Pockets Online Services Limited ("RPOSL") CIN: U74999MH2018PLC316552 Authorised Capital (As on date): Rs. 13,00,00,000 Paid-up Capital (As on date): Rs. 12,98,00,000
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 "arms-length".	The acquisition of shares of RPOSL by the Company does not fall under related party transactions with Company
3.	Industry to which the entity being acquired belongs.	E-Commerce services
4.	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 listed entity).	Entering into new segment of business, this acquisition will help to diversify the established business.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	No governmental or regulatory approvals required for the acquisition.
6.	Indicative time period for completion of the acquisition.	The Acquisition will be completed within a period of 15 (fifteen) days from the later of: (i) date of the approval of special resolution for preferential issue of equity shares; or (ii) receipt of date of the approval/ permission required for allotment under the preferential issue from any regulatory authority or the Central Government (including but not limited to the in-principle approval of the stock exchanges) for issuance of the equity shares to the proposed allottees.
7.	Nature of consideration - whether cash consideration or share swap and details of the same.	Issue of shares for consideration other than cash (Share Swap)
8.	Cost of acquisition or the price at which the shares are acquired.	The Company will issue and allot 1,29,80,000 fully paid-up equity shares having face value of Rs. 10/- (Rupee Ten Only) each at a price of Rs. 80/- (Rupees Eighty Only) per share (including premium of Rs. 70/- per

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		share) which is the price determined in accordance with chapter V of the SEBI ICDR Regulations per equity share for consideration other than cash (share swap), being discharge of total purchase consideration of Rs. 1,03,84,00,000/- (Rupees One Hundred Three Crore Eighty-Four Lakhs) for the acquisition of up to 1,29,80,000 equity shares of RPOSL at a price of Rs. 80/- (Rupees Eighty Only) per equity share from RPOSL's shareholders.
9.	Percentage of shareholding / control acquired and / or number of shares acquired.	100% of the shareholding in RPOSL thus making it the subsidiary of the Company.

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Sr. No.	Particulars	Issue of Equity Shares of the Company for Consideration Other than Cash (Share Swap)
1.	Type of Securities proposed to be issued (viz. Equity Shares, Convertibles etc.)	Equity Shares of face value Re. 10/- per share.
2.	Type of Issuance (further public Preferential Allotment offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential Allotment
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to 1,29,80,000 Equity Shares of face value Re. 10/- per share.
4.	Issue Price	Issue at price of Rs. 80/- (including premium of Rs. 70/-) as determined under Chapter V of SEBI ICDR Regulations.
5.	Names of the Investors	As per the shareholding Pattern of M/s. Rich Pockets Online Services Limited ("RPOSL")
6.	Tenure/ Conversion	Not Applicable

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