

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

April 10, 2024

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

Dear Sir/Madam,

Sub: Submission of Pre-offer Advertisement pursuant to the provisions of Regulation 18(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations")

With reference to the captioned subject, we, Ace Software Exports Limited ("the company") are submitting herewith the enclosed copies of Newspaper Advertisements in respect of Pre-Offer Advertisement in relation to the open offer to the public shareholders of the Target Company ("Open Offer") made by Amit Mansukhlal Mehta ("Acquirer") together with Vaishali Amit Mehta ("PAC").

Sr. No.	Newspaper	Language	Edition
1	Financial Express	English	All
2	Jansatta	Hindi	All
3	Rajkot Mirror	Gujarati	Rajkot
4	Navshakti	Marathi	Mumbai

Kindly take the same on record and disseminate it on your website.

Thanking you,

Yours faithfully,

For, Ace Software Exports Limited

Mansi D Patel
(Company Secretary & Compliance Officer)

Encl: As Above

April 10, 2024

To,
The Board of Directors,
Ace Software Exports Limited
801 Everest Commercial Complex, Opp. Shastri Maidan,
Rajkot, Gujarat, India, 360001

Sub: Submission of Pre-offer Advertisement pursuant to the provisions of Regulation 18(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations")

Ref.: Open Offer for the acquisition of up to 16,02,560 Equity Shares of Ace Software Exports Limited ("Target Company") by Amit Mansukhlal Mehta (the "Acquirer") along with Vaishali Amit Mehta ("PAC").

Dear Sir/Madam,

With reference to the captioned subject, the Pre-Offer Advertisement is published today i.e., on April 10, 2024 pursuant to Regulation 18(7) of SEBI SAST Regulations, in the following newspaper:

S. No.	Newspaper	Language	Edition
1.	Financial Express	English	All
2.	Jansatta	Hindi	All
3.	Rajkot Mirror	Gujarati	Rajkot
4.	Navshakti	Marathi	Mumbai

Please find enclosed a copy of the Pre-offer Advertisement published in Financial Express (English) for your reference and records. Request you to disseminate the said information on your website.

Thanking you,

Yours Faithfully,

For, Vivro Financial Services Private Limited


Tushar Ashar
Vice President





ACE SOFTWARE EXPORTS LIMITED

Registered Office: 801, Everest Commercial Complex, Opp. Shastri Maidan, Rajkot, Gujarat, India, 360001.
 CIN: L72200GJ1994PLC022781 | Tel. No: 0281-2226097 | Email: investorinfo@acesoftex.com | Website: www.acesoftex.com

OPEN OFFER FOR ACQUISITION OF UP TO 16,02,560 (SIXTEEN LAKHS TWO THOUSAND FIVE HUNDRED SIXTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF ACE SOFTWARE EXPORTS LIMITED (THE "TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, BY AMIT MANSUKHLAL MEHTA ("ACQUIRER") ALONG WITH VAISHALI AMIT MEHTA ("PAC") PURSUANT TO AND IN COMPLIANCE WITH THE REGULATION 3(2) AND 4 OF THE SEBI (SAST) REGULATIONS ("OFFER" OR "OPEN OFFER").

This pre-offer advertisement ("Pre-Offer Advertisement") is being issued by Vivro Financial Services Private Limited, the Manager to the Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer and the PAC, in compliance with Regulation 18(7) and other applicable provisions of the SEBI (SAST) Regulations.

This Pre-Offer Advertisement should be read in continuation of and in conjunction with (a) the Public Announcement dated January 6, 2024 ("PA"); (b) the Detailed Public Statement that was published in Financial Express (English), Jansatta (Hindi), Rajkot Mirror (Gujrati) and Navshakti (Marathi) ("Newspapers") on January 12, 2024 ("DPS"); (c) the Draft Letter of Offer dated January 19, 2024 ("DLOF"); and (d) the Letter of Offer dated March 27, 2024 along with the Form of Acceptance-cum-Acknowledgement ("LOF") (the PA, DPS, DLOF and LOF are herein collectively referred to as "Offer Documents").

This Pre-Offer Advertisement is being published in all Newspapers in which the DPS was published.

For the purpose of this Pre-Offer Advertisement:

- (a) "Identified Date" means March 26, 2024, being the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period; and
- (b) "Tendering Period" means the 10 (Ten) Working Days period from April 12, 2024, to April 26, 2024, (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Offer.

Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the LOF.

The Public Shareholders of the Target Company are requested to note the following information related to the Offer:

1. **Offer Price:** The Open Offer Price is made at ₹ 35 (Rupees Thirty-Five Only) per Equity Share, payable in cash and there has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 6.1 (Justification of Offer Price) on page 22 of the LOF.

2. **Recommendations of the Committee of Independent Directors ("IDC"):** The IDC Recommendation was approved on April 04, 2024, and published in the Newspapers on April 05, 2024. The IDC is of the opinion that the Offer Price to the Public Shareholders of the Target Company is fair and reasonable in terms of the SEBI (SAST) Regulations. However, the Public Shareholders of the Target Company should evaluate the Open Offer and market performance of the Target Company's Equity Shares and make their own informed decisions with respect to the Open Offer.

3. **Other details of the Offer**

3.1. The Open Offer is being made under Regulation 3(2) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.

3.2. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

3.3. The dispatch of the LOF to the Public Shareholders as on the Identified Date i.e., March 26, 2024, in accordance with Regulation 18(2) of the SEBI (SAST) Regulations has been completed through email on April 02, 2024 and through speed post on April 03, 2024. It is clarified that all the Public Shareholders whose names do not appear in the register of members of the Target Company as on the Identified Date (even if they acquire Equity Shares or if they become shareholders of the Target Company after the Identified Date) or those who have not received the LOF are eligible to participate in the Offer (except the Acquirer, PAC and Promoters and Promoter Group of the Target Company).

3.4. A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in the LOF.

3.5. Public Shareholders of the Target Company may download the LOF from the website of SEBI (www.sebi.gov.in), BSE (www.bseindia.com), Manager to the Offer (https://www.vivro.net/) or obtain a copy of the same from Accurate Securities & Registry Private Limited ("Registrar to the Offer") on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

3.6. In case of non-receipt/non-availability of LOF / the Form of Acceptance-cum-Acknowledgement, Public Shareholder may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating their name, address, and number of Equity Shares held, client ID number, DP name, DP ID number, Folio number, Distinctive number, number of Equity Shares being tendered and accompanied with other relevant documents as mentioned in the LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period.

4. **The procedure for tendering the Equity Shares in the Offer is as below:**

4.1. **In case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Offer by approaching their respective Selling Broker along with complete set of relevant documents as set out in paragraph 8.11 on page 30 of the LOF.

4.2. **In case of Equity Shares held in dematerialised form:** Public Shareholders holding Equity Shares in dematerialised form may participate in the Offer by approaching their respective Selling Broker and providing the details of Equity Shares they intend to tender in the Offer in the manner as set out in paragraph 8.10 on page 29 of the LOF.

5. In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the DLOF was submitted to SEBI on January 19, 2024. SEBI vide its letter bearing reference number no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/11545/1 dated March 21, 2024, issued its observations on the DLOF in terms of Regulation 16(4) of SEBI (SAST) Regulations ("SEBI Observation Letter"). The comments specified in the SEBI Observation Letter have been incorporated in the LOF.

6. **Material changes:** The comments specified in the SEBI Observation Letter and certain changes (occurring after the date of the PA and/or DPS) which may be material have been incorporated in the LOF and are more particularly disclosed below:

6.1. As on the date, there are no directions subsisting or proceedings pending against the Target Company, its promoters/ directors/ Acquirer and PAC and Manager to the Offer, under SEBI Act, 1992 and regulations made there under or by any other Regulator. The same has been incorporated at clause 3.2.17 on page no. 14, clause 4.1.14 on page no. 16, clause 4.2.14 on page no. 17, clause 5.17 on page no. 19 of the Letter of Offer.

6.2. There are no penalties levied by SEBI / RBI/ Stock Exchanges against the Target Company, its promoters/ directors/ Acquirer and PAC and Manager to the Offer. The same has been incorporated at clause 3.2.17 on page no. 14, clause 4.1.14 on page no. 16, clause 4.2.14 on page no. 17, clause 5.17 on page no. 19 of the Letter of Offer.

6.3. As on date, there are no instances of non-compliance or delayed compliance by Acquirer, PAC and Promoters of the Target Company under Regulation 29, 30 and 31 of the SEBI (SAST) Regulations. The same has been incorporated at clause 4.1.15 on page no. 16, clause 4.2.15 on page no. 17 and clause 5.18 on page no. 19 of the Letter of Offer.

6.4. Clause 3.2.12 of the Draft Letter of Offer is modified as follows:

"As per Regulation 38A of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer and the Underlying Transaction contemplated in the SSA, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, Acquirer or PAC will sell such number of Equity Shares to comply with the above requirements within 12 months from the date of MPS falling below threshold limits."

6.5. Clause 5.19 of the Letter of Offer is updated with December 31, 2023 financials of the Target Company.

6.6. Clause 5.3 of the Letter of Offer is updated as follows:

"The Target Company is engaged in the business of Document Management, Digital Publishing, Data Conversion and Technological solutions employing efficient process engineering and cost-effective, adaptable conversion systems. It serves as a full-service digital content provider offering services like pre-press, e-publishing, eBooks, and document conversion and workflow solutions to publishing companies. The company has been meeting outsourcing requirements for publishers and various organizations since its establishment."

6.7. Note no. 4 of clause 5.20 of the Letter of Offer is updated as follows:

"Simultaneously with the preferential issue of Equity Shares to the Acquirer and PAC, the Board of Directors of the Target Company, at its meeting held on January 06, 2024 also proposed to issue 3,12,330 Equity Shares to Rahul Jayantibhai Kalaria and 50,000 Equity Shares to Kalaria Rahul Jayantilal - HUF by way of preferential allotment, who are part of the Promoter and Promoter Group and 70,000 Equity Shares to Palavoor Muthiah Anavaratham and 40,310 Equity Shares to Sanghavi Nischal Arvindbhai who will be a part of Public Shareholders and are not related to the Acquirer / PAC/ Promoter/ Promoter Group."

7. **Details regarding the status of the Statutory and other approvals:** As on the date of the LOF, to the best of the knowledge and belief of the Acquirer and PAC, there are no statutory or other approvals required to acquire the Equity Shares by the Acquirer validly tendered pursuant to this Open Offer. However, in case of any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.

8. **Schedule of Activities:**

ACTIVITIES	ORIGINAL DAY AND DATE	REVISED DAY AND DATE
Issue of Public Announcement	Saturday, January 06, 2024	Saturday, January 06, 2024
Publication of DPS in newspapers	Friday, January 12, 2024	Friday, January 12, 2024
Last Date of filing of Draft Letter of Offer with SEBI	Friday, January 19, 2024	Friday, January 19, 2024
Last date for Public Announcement for competing offer	Monday, February 05, 2024	Monday, February 05, 2024
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Monday, February 12, 2024	Thursday, March 21, 2024
Identified Date	Wednesday, February 14, 2024	Tuesday, March 26, 2024
Last date for dispatch of the Letter of Offer to the Public Shareholders	Thursday, February 22, 2024	Wednesday, April 03, 2024
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Monday, February 26, 2024	Friday, April 05, 2024
Last date for upward revision of the Offer Price and/or the offer Size	Tuesday, February 27, 2024	Wednesday, April 10, 2024
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Wednesday, February 28, 2024	Wednesday, April 10, 2024
Date of commencement of Tendering Period ("Offer Opening Date")	Thursday, February 29, 2024	Friday, April 12, 2024
Date of Closure of Tendering Period ("Offer Closing Date")	Thursday, March 14, 2024	Friday, April 26, 2024
Last date of communicating of rejection/acceptance and completion of payment of consideration for accepted tenders or return of unaccepted shares	Monday, April 01, 2024	Monday, May 13, 2024
Last date for publication of post Open Offer public announcement in the newspaper in which DPS has been published	Monday, April 08, 2024	Monday, May 20, 2024
Last Date of Filing the Final report to SEBI	Monday, April 08, 2024	Monday, May 20, 2024

To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

9. The Acquirer and PAC accept full responsibility for the information contained in this Pre-offer Advertisement (other than such information as has been obtained from the public sources or provided by or relating to and confirmed by the Target Company) and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer.

10. The Pre-Offer Advertisement would also be available on the SEBI website at www.sebi.gov.in and on the website of the Manager to the Offer at www.vivro.net.

ISSUED ON BEHALF OF THE ACQUIRER AND PAC BY THE MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
VIVRO VIVRO FINANCIAL SERVICES PRIVATE LIMITED Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007. Gujarat. India. Tel No.: 079 - 4040 4242 Email: investors@vivro.net Website: www.vivro.net SEBI Reg. No.: MB/INM000010122 Contact Person: Shivam Patel	Accurate. ACCURATE SECURITIES & REGISTRY PRIVATE LIMITED B 1105-1108, K P Epitome, Nr. Makarba Lake, Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad - 380051. Tel. No.: +91-79-48000319 Email: investor@accuratesecurities.com Website: www.accuratesecurities.com SEBI Reg. No.: INR000004173 Contact Person: Ankur Shah

For and on behalf of the Acquirer and the PAC:

Amit Mansukhlal Mehta (Acquirer) Sd/-	Vaishali Amit Mehta (PAC) Sd/-
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Date: April 09, 2024

Place: Rajkot, Gujarat

