

January 12, 2024

To,

BSE Limited

Phiroze Jejeebhoy Towers,

Dalal Street,

Mumbai – 400 001

Scrip Code: 531525

Dear Sir / Madam,

Sub: Detailed Public Statement for the proposed Open Offer for the acquisition of up to 16,02,560 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 35/- per Equity Share representing the entire public shareholding constituting 25.04% of the Emerging Voting Capital of the Target Company from the Public Shareholders of Ace Software Exports Limited (“Target Company”) by Amit Mansukhlal Mehta (hereinafter referred as “Acquirer”) together with Vaishali Amit Mehta (“PAC”). (“Open Offer”).

With reference to the captioned subject, enclosed herewith the Detailed Public Statement (‘DPS’), published in compliance with Regulation 13(4) and 14(3) of the SEBI SAST Regulations today i.e. Friday, January 12, 2024, in the following newspaper:

| Newspaper | Language | Edition |
|-------------------|----------|---------|
| Financial Express | English | All |
| Jansatta | Hindi | All |
| Rajkot Mirror | Gujarati | Rajkot |
| Navshakti | Marathi | Mumbai |

We are hereby attaching the e-clippings/copy of the Financial Express for your perusal. We request you to disseminate the said information on your website.

Capitalised terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed DPS.

Yours Faithfully,

For, Vivro Financial Services Private Limited



Jayesh Vithlani
Sr. 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 ID: investorinfo@acesoftex.com | Website: https://www.acesoftex.com/

IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS").

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") REPRESENTING THE ENTIRE PUBLIC SHAREHOLDING CONSTITUTING 25.04% OF THE EMERGING VOTING CAPITAL (AS DEFINED BELOW) OF ACE SOLFTWARE EXPORTS LIMITED ("THE TARGET COMPANY") AT A PRICE OF ₹ 35/- (RUPEES THIRTY-FIVE ONLY) PER EQUITY SHARE ("OFFER PRICE") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, BY AMIT MANSUKHLAL MEHTA ("ACQUIRER") ALONG WITH VAISHALI AMIT MEHTA ("PA") PURSUANT TO AND IN COMPLIANCE WITH THE REGULATION 3(2) AND 4 OF THE SEBI (SAST) REGULATIONS ("OFFER" OR "OPEN OFFER").

This detailed public statement ("DPS") is being issued by **Vivro Financial Services Private Limited**, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer and PAC, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations and pursuant to the public announcement ("PA") dated January 06, 2024 filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the Target Company, in terms of Regulations 3(2) and 4 of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms shall have the meanings assigned to them below:

"Emerging Voting Capital" shall mean the total voting equity share capital of the Target Company expected as of the 10th (Tenth) working day from the closure of the tendering period for the Offer. This includes Equity Shares to be allotted by the Target Company pursuant to Preferential Allotment, subject to the approval of the shareholders of the Target Company and other statutory/ regulatory approvals.

"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer, PAC and existing members of the promoter and promoter group of the Target Company pursuant to and in compliance with the SEBI (SAST) Regulations.

I. ACQUIRER, PAC, SELLERS, TARGET COMPANY AND OFFER:

1. Amit Mansukhlal Mehta ("Acquirer")

1.1. Amit Mansukhlal Mehta is son of Mansukhlal Manilal Mehta and is an individual resident of the aged 49 years and residing at 833, Takshashila Society -2, Near Phulchhab Press, Opp. Star Plaza, Rajkot-360001, Gujarat, India. Email id: amit@aceinfoway.com. He holds the degree of Bachelor of Business Administration from Saurashtra University and has an experience of more than 24 years in the field of web/software development, Digital Marketing, e-commerce and CAD & Architectural Services.

1.2. Acquirer does not hold any Equity Shares of the Target Company. Acquirer has not acquired any Equity Shares of the Target Company between the date of PA i.e., January 06, 2024 and the date of this DPS.

1.3. Acquirer does not belong to any group.

1.4. As of the date of this DPS, there are no directors representing Acquirer on the board of the Target Company.

1.5. As of the date of this DPS, Acquirer does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

1.6. As of the date of this DPS, Acquirer is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

1.7. The net worth of the Acquirer as on January 09, 2024 is ₹ 16,81,16,375/- (Rupees Sixteen Crore Eighty-One Lakhs Sixteen Thousand Three Hundred Seventy-Five Only) as certified vide certificate bearing Unique Document Identification No. ("UDIN") 24142191BKAFOV9951 dated January 09, 2024 issued by CA Rutvik S Thakkar (Membership No. 142191) proprietor of Rutvik S Thakkar & Co. Chartered Accountants, FRN: 136756W, having its office at 203, Scarlet Gateway, Opp. Riviera Antilla, Prahladnagar Corporate Road, Satellite, Ahmedabad - 380015, India, Tel. no. 9979987200, email ID: rutvikt@gmail.com.

2. Vaishali Amit Mehta ("PAC")

2.1. Vaishali Amit Mehta is spouse of Amit Mansukhlal Mehta and is an individual resident of the aged 46 years and residing at 833, Takshashila Society -2, Near Phulchhab Press, Opp. Star Plaza, Rajkot-360001, Gujarat, India. Email id: vmehata2223@gmail.com. She holds the degree of Bachelor of Commerce from Saurashtra University and has an experience of 15 years as a data research analyst.

2.2. PAC does not hold any Equity Shares of the Target Company. PAC has not acquired any Equity Shares of the Target Company between the date of PA i.e., January 06, 2024 and the date of this DPS.

2.3. PAC does not belong to any group.

2.4. As of the date of this DPS, there are no directors representing PAC on the board of the Target Company.

2.5. As of the date of this DPS, PAC does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

2.6. As of the date of this DPS, PAC is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

2.7. The net worth of the PAC as on January 09, 2024 is ₹4,66,52,538 (Rupees Four Crore Sixty-Six Lakhs Fifty-Two Thousand Five Hundred Thirty Eight Only) as certified vide certificate bearing UDIN: 24142191BKAFOV8274 dated January 09, 2024 issued by CA Rutvik S Thakkar (Membership No. 142191) proprietor of Rutvik S Thakkar & Co. Chartered Accountants, FRN: 136756W, having its office at 203, Scarlet Gateway, Opp. Riviera Antilla, Prahladnagar Corporate Road, Satellite, Ahmedabad - 380015, India, Tel. no. 9979987200, email ID: rutvikt@gmail.com.

2.8. Except PAC, there are no other persons acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer and/or PAC in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer and/or PAC for the purposes of this Open Offer

3. Information about the Selling Shareholders:

There are no Selling Shareholders ("Sellers") in the Underlying Transaction.

4. Information about the Target Company

4.1. The Target Company was incorporated on August 17, 1994, as Ace Software Exports Limited under the provisions of the Companies Act. 1956 vide certificate of incorporation issued by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The Corporate Identification Number of the Target Company is L72200GJ1994PLC022781. There has been no change in the name of the Target Company since its incorporation.

4.2. The registered office of the Target Company is situated at 801 Everest Commercial Complex, Opp. Shastri Maidan, Rajkot, Gujarat, India, 360001. Tel. No.: 0281-2226097, Email id: investorinfo@acesoftex.com, website: https://www.acesoftex.com/.

4.3. The Target Company is engaged in the business of Document Management, Digital Publishing and Data Conversion and Technological solutions.

4.4. The Equity Shares of the Target Company are listed and traded on BSE Limited ("BSE") (Security Symbol: ACESOFT, Security Code: 531525). The ISIN of the Equity Shares is INE849B01010.

4.5. The authorized share capital of the Target Company is ₹ 6,00,00,000 (Rupees Six Crore only) comprising of 60,00,000 (Sixty Lakhs) Equity Shares of the face value of ₹ 10/- each. The issued, subscribed, paid up and voting equity share capital of the Target Company is ₹ 4,68,00,000 (Rupees Four Crore Sixty-Eight Lakhs Only) comprising of 46,80,000 (Forty-Six Lakhs Eighty Thousand Only) Equity Shares of face value of ₹ 10/- each.

4.6. As per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended September 30, 2023, the Target Company has disclosed that: (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company, and (v) there are no Equity Shares held by promoters which are pledged or otherwise encumbered.

4.7. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4.8. The key financial information of the Target Company as extracted from its respective audited consolidated financial statements as of and for the financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021, is as set out below:

(Amount in Lakhs)

| Particulars | For the period ended September 30, 2023 | Financial year ended March 31, 2023 | Financial year ended March 31, 2022 | Financial year ended March 31, 2021** |
|----------------------------------|---|-------------------------------------|-------------------------------------|---------------------------------------|
| | Un-Audited | Audited | Audited | Audited |
| Total Revenue | 510.47 | 1,076.30 | 1,059.32 | 951.01 |
| Net Income | 71.64 | 11.48 | (80.83) | (95.88) |
| Earnings per Share (₹ per share) | 1.53 | 0.25 | (1.73) | (2.05) |
| Net worth/ Shareholders' funds | Not Applicable | 1,635.31 | 1,620.71 | 1,670.76 |

The financial information of the Target Company is extracted from the audited financial statements filed with the BSE Limited and available on www.bseindia.com as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

5. Details of the Offer

5.1. The board of directors of the Target Company, at its meeting held on Saturday, January 06, 2024, approved the execution of the Share Subscription Agreement ("SSA") amongst the Acquirer, PAC and the Target Company in terms of which, the Target Company, subject to inter alia receipt of approval from the shareholders of the Target Company, fulfillment of certain conditions precedent and receipt of other statutory/ regulatory approval, as may be required, approved the issuance and allotment of 12,47,360 Equity Shares of the face value of ₹10/- representing 19.49% of the Emerging Voting Capital of the Target Company ("Subscription Shares") at a price of ₹35/- per Equity Share by way of allotment on preferential basis to the Acquirer and PAC for a total consideration of ₹ 4,36,57,600

(Rupees Four Crore Thirty-Six Lakhs Fifty-Seven Thousand Six Hundred Only) ("Preferential Allotment") in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder and Chapter V of the SEBI (ICDR) Regulations and any other applicable law for the time being in force. Hereinafter referred to as "Underlying Transaction".

5.2. This Open Offer is a mandatory open offer made in compliance with Regulations 3(2) and 4 of the SEBI (SAST) Regulations, triggered upon execution of the SSA and classification of Acquirer and PAC as joint promoters of the Target Company.

5.3. This Open Offer is being made by the Acquirer and PAC to the Public Shareholders to acquire up to 16,02,560 Equity Shares ("Offer Shares") representing the entire Public Shareholding constituting 25.04% of the Emerging Voting Capital the Target Company at a price of ₹ 35/- (Rupees Thirty-Five only) per Equity Shares ("Offer Price") from the Public Shareholders of the Target Company, aggregating to a total consideration of ₹ 5,60,89,600/- (Rupees Five Crore Sixty Lakhs Eighty-Nine Thousand Six Hundred Only) (assuming full acceptance) ("Offer Size"), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

5.4. Post completion of the Underlying Transaction, the Acquirer and PAC will hold 44.53% shareholding of the Emerging Voting Capital of the Target Company and shall be classified as a promoter of the Target Company along with the existing promoter and promoter group of the Target Company in accordance with SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 ("SEBI (LODR) Regulations").

5.5. As of the date of this DPS, the Emerging Voting Capital is as follows:

| Particulars | No. of Equity Shares | % of Emerging Voting Capital |
|---|----------------------|------------------------------|
| Fully paid-up Equity Shares as on date | 46,80,000 | 73.12 |
| Equity shares proposed to be allotted pursuant to the preferential issue approved by the board of the Target Company on January 06, 2024 (subject to receipt of requisite statutory/ regulatory approvals and shareholders' approval) | 17,20,000 | 26.88 |
| Emerging Voting Capital | 64,00,000 | 100.00 |

5.6. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

5.7. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India ("RBI") held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the Public Shareholders who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Offer Shares.

5.8. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

5.9. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations.

5.10. This Offer is not pursuant to any global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.

5.11. The Acquirer and PAC intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.

5.12. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

5.13. To the best of the knowledge and belief of the Acquirer and PAC, there are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SSA or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below.

5.14. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer and PAC, the conditions specified in SSA as set out in Part II (Background of the Offer) or approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then the Acquirer and PAC shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and PAC (through the Manager) shall within 2 working days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

5.15. As on the date of this DPS, the Acquirer and PAC does not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed-off or otherwise encumbered other than in the ordinary course of business, the Acquirer and PAC undertakes that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

5.16. Upon completion of the Offer, assuming full acceptances in the offer, the Acquirer and PAC will hold 28,49,920 (Twenty-Eight Lakh Forty-Nine Thousand Nine Hundred Twenty) Equity Shares representing 44.53% of the Equity Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period and the promoter and promoter group shareholding will reach to 64,00,000 (Sixty-Four Lakh) Equity Shares representing 100% of the Equity Share Capital of the Target Company.

5.17. 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 the time permitted under the SCRR.

5.18. The Acquirer and PAC shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months has elapsed from the date of completion of the Offer period as per regulation 7(5) of SEBI (SAST) Regulations.

5.19. The Manager to the Offer, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. Acquirer, PAC and Target Company have entered into a SSA dated January 06, 2024 pursuant to which the Target Company has agreed to issue and allot 12,47,360 Equity Shares to the Acquirer and PAC, subject to, inter alia, receipt of shareholders' approval and receipt of other statutory/regulatory approval, as may be required and fulfillment of certain other conditions precedent.

2. As a consequence of the execution of the SSA, this Open Offer is a mandatory offer being made by the Acquirer and PAC in compliance with Regulations 3(2) and 4 of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3. The salient features of the SSA are as follows:

3.1. Subject to the terms and conditions agreed between the Parties to the SSA and their respective rights and obligations, the Acquirer and PAC agrees to subscribe to and the Target Company agrees to issue Equity Shares on Preferential Allotment basis to the Acquirer and PAC, free and clear of all Encumbrances against payment of Preferential Allotment Consideration by the Acquirer and PAC in compliance with the Act, ICDR Regulations and Applicable Law.

3.2. The consummation of the Underlying Transaction is subject to the fulfillment of the conditions precedent: as specified under the SSA, including the following key conditions precedent: a) receipt of approval from the shareholders of the Target Company, b) receipt of In-Principle approval from the Stock Exchanges, c) the allotment of the Subscription Shares will be undertaken within the timelines prescribed under the SEBI (ICDR) Regulations, d) allotment of Equity Shares to the Acquirer and PAC pursuant to the Preferential Allotment shall be kept into a demat escrow account in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, e) obtain a no objection certificate from the lenders of the Company in respect of the Underlying Transaction, if applicable.

3.3. The Company shall take all actions as required under the SEBI (LODR) Regulations for classification of Acquirer and PAC as 'Promoters'

3.4. On closing, the Company shall call a board meeting to appoint Acquirer as the Managing Director or Chief Executive Officer of the Target Company subject to approval of shareholders.

4. The prime objective of the Acquirer and PAC for the acquisition of Equity Shares is to have substantial holding of Equity Shares and voting rights along with the existing promoter and promoter group of the Target Company. Following the completion of the Open Offer, the Acquirer intends to join the management of the Target Company in their efforts towards the sustained growth of the Target Company. The Acquirer will continue the existing lines of business of the Target Company and may diversify its business activities in future into alternate or complimentary lines of business as deliberated by the Board of the Target Company and in compliance with applicable laws and

regulations as well as with the prior approval of shareholders, as applicable.

5. Post completion of the Underlying Transaction and the consequent Open Offer, the Acquirer and PAC shall be classified as a promoter of the Target Company along with the existing promoter and promoter group of the Target Company in accordance with SEBI (SAST) Regulations and SEBI (LODR) Regulations.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

| Details | Acquirer | | PAC | |
|--|----------|------------------|----------|------------------|
| | No. | % ⁽¹⁾ | No. | % ⁽¹⁾ |
| Equity Shareholding as on the PA date ⁽²⁾ | Nil | Nil | Nil | Nil |
| Equity Shares agreed to be acquired under SSA ⁽³⁾ | 8,47,360 | 13.24 | 4,00,000 | 6.25 |
| Equity Shares acquired between the PA date and the DPS date | Nil | Nil | Nil | Nil |
| Equity Shares to be acquired in the open offer ⁽⁴⁾ | Nil | Nil | Nil | Nil |
| Post Offer Shareholding (On diluted basis, as on 10 th working day after closing of tendering period) | 8,47,360 | 13.24 | 4,00,000 | 6.25 |

- As a percentage of the Emerging Voting Capital.
- The Acquirer and PAC do not hold any Equity Shares of the Target Company as on the date of this DPS.
- Pursuant to SSA, the board of directors in their meeting held on January 06, 2024 has resolved to issue and allot 12,47,360 Equity Shares representing 19.49% of the Emerging Voting Capital to the Acquirer and PAC.
- Assuming nil acceptance under the Offer.

IV. OFFER PRICE:

- The Equity Shares of the Target Company are listed on BSE.
- The trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month in which PA was made i.e. January 01, 2023 to December 31, 2023 is as set out below:

| Stock Exchange | Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA | Weighted average no. of total Equity Shares | Trading turnover (as % of total Equity Shares listed) |
|----------------|--|---|---|
| BSE Limited | 3,51,578 | 46,80,000 | 7.51% |

(Source: www.bseindia.com)

3. Based on the above information, the Equity Shares of the Target Company are infrequently traded on BSE in accordance with Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4. The Offer Price of ₹ 35/- (Rupees Thirty-Five Only) per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

| Sr. No. | Particulars | Price (In ₹ per Equity Share) |
|---------|---|-------------------------------|
| A | The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer; | 35/- |
| B | The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement; | Not Applicable |
| C | The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement; | Not Applicable |
| D | The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded; | Not Applicable ⁽¹⁾ |
| E | Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; | 34.62 |
| F | the per share value computed under sub-regulation (5), if applicable | Not Applicable ⁽²⁾ |

(1)Not applicable as the Equity Shares are infrequently traded.

(2)Not applicable since the acquisition is not an indirect acquisition.

5. The Fair value of Equity Shares of the Target Company is ₹ 34.62 per Equity Share (Rupees Thirty-Four and Paise Sixty-Two Only) as certified by CA Akshat Jain, (Membership No. 178972) proprietor of Akshat P. Jain & Associates, Chartered Accountants, FRN: 152039W, having its office at B-801, Sunteck City Av 1, Oshiwara, Mumbai-400062, India, Tel. no. 9892647408, email ID: apjassociates@outlook.com vide their certificate dated January 06, 2024 bearing UDIN: 24178972BJZYHX5113.

6. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to F above i.e., ₹ 35/- per Equity Share. Accordingly, the Offer Price of ₹ 35/- (Rupees Thirty-Five Only) is justified in terms of the SEBI (SAST) Regulations.

7. Since the date of the PA and as on the date of this DPS, there have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

8. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer or PAC during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, Acquirer and PAC shall not acquire any Equity Shares of the Target Company after the third Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

9. If the Acquirer and/or the PAC acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer along with the PAC shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

10. The Acquirer is permitted to revise the Offer Price upward at any time up to one Working Day prior to the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision in the Offer Price, the Acquirer shall make further deposits into the Escrow Account, make a public announcement in the same newspapers where the original Detailed Public Statement has been published and simultaneously inform SEBI, BSE and Target Company at its registered office of such revision.

11. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

V. FINANCIAL ARRANGEMENTS:

1. The total funding requirements for this Offer is ₹ 5,60,89,600/- (Rupees Five Crore Sixty Lakhs Eighty-Nine Thousand Six Hundred Only), assuming full acceptance of the Offer i.e., Maximum Open Offer Consideration.

2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and style of "Amit Mehta Ace Software Open Offer - Escrow Account" ("Escrow Account") with "ICICI Bank Limited", ("Escrow Banker") pursuant to an escrow agreement dated January 06, 2024 ("Escrow Agreement"). In accordance with the Regulation 17(3) (a) of the SEBI (SAST) Regulations, the Acquirer has made therein a cash deposit of ₹ 1,41,00,000 (Rupees One Crore Forty-One Lakh Only) in the Escrow Account, which is more than 25% of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer has been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated January 10, 2024.

3. The Acquirer has duly authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

4. The Acquirer has confirmed that it has adequate financial resources to meet the obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirer is able to implement this

- Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer and the PAC to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the obligation under the Open Offer.
- In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS:

- As of the date of DPS, to the best of the knowledge of the Acquirer and PAC, there are no statutory approvals required by the Acquirer and PAC to complete the Underlying Transaction and this Open Offer, except for the approval of shareholders of the Target Company for the proposed preferential issue and receipt of in-principle approval from the Stock Exchanges. If any other 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.
- Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable RBI approvals that they would have obtained for acquiring the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the Equity Shares tendered in the Offer.
- In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer and PAC, then the Acquirer and PAC shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and PAC (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- Subject to the receipt of the statutory and other approvals, if any, the Acquirer and PAC shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI may, if satisfied that the delay in receipt of requisite approval was not due to any willful default or neglect on the part of the Acquirer or PAC to diligently pursue the application for the approval, grant extension of time to the Acquirer and PAC for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer and PAC agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer and PAC in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
- There are no conditions stipulated in the SSA between the Acquirer and the Target Company, the meeting of which would be outside the reasonable control of the Acquirer and PAC and in view of which the Offer might be withdrawn under regulation 23(1)(c) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

| Activity | Day and Date* |
|--|------------------------------|
| Issue of Public Announcement | Saturday, January 06, 2024 |
| Publication of this DPS in newspapers | Friday, January 12, 2024 |
| Last Date of filing of Draft Letter of Offer with SEBI | Friday, January 19, 2024 |
| Last date for Public Announcement for competing offer | 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 |
| Identified Date* | Wednesday, February 14, 2024 |
| Last date for dispatch of the Letter of Offer to the Public Shareholders | Thursday, February 22, 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 |
| Last date for upward revision of the Offer Price and/or the offer Size | Tuesday, February 27, 2024 |
| Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published | Wednesday, February 28, 2024 |
| Date of commencement of Tendering Period (Offer opening Date) | Thursday, February 29, 2024 |
| Date of Closure of Tendering Period (Offer Closing Date) | Thursday, March 14, 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 |

| | |
|---|------------------------|
| Last date for publication of post Open Offer public announcement in the newspaper in which DPS has been published | Monday, April 06, 2024 |
| Last Date of Filing the Final report to SEBI | Monday, April 06, 2024 |

**The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.*

**Identified Date is only for the purpose of determining the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, PAC and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

- All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time from Offer opening date to the Offer closing date (“**Tendering Period**”) for this Open Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired Equity Shares after the Identified Date or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- The LOF shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
- As per the provisions of Regulation 40(1) of the SEBI LODR Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP id, client id, current address and contact details.
- This Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window (“**Acquisition Window**”), as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and on such terms and conditions as may be permitted by law from time to time.
- All Public Shareholders holding Equity Shares in physical form, who wish to accept the Offer and tender their Equity Shares can send/deliver the form of acceptance-cum-acknowledgment (which will be annexed to the Letter of Offer) duly signed along with all the relevant documents at the collection centre of the Registrar to the Open Offer mentioned in the Letter of Offer on or before the date of closure of the Tendering Period in accordance with the procedure as set out in the Letter of Offer.
- Acquirer and PAC have appointed Pravin Ratilal Share and Stock Brokers Limited (“**Buying Broker**”) as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
Name: Pravin Ratilal Share and Stock Brokers Limited
Address: Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009
SEBI Reg. No.: INZ000206732 **Tel No.:** 079-25553758
Email: cs@prssb.com **Website:** http://www.prssb.com/
Contact Person: Shannon Khokharia
- Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock-brokers (“**Selling Broker**”) within the normal trading hours of the secondary market, during the Tendering Period.
- A separate acquisition window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

- The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depositories to the Clearing Corporation in accordance with SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
- The cumulative quantity tendered shall be displayed on the BSE website (www.bseindia.com) throughout the trading session at specific intervals during the Tendering Period.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website i.e. www.sebi.gov.in or Manager to the Offer website i.e. www.vivro.net or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.

X. OTHER INFORMATION:

- The Acquirer and PAC accept full responsibility for the information contained in this DPS and PA (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers) and undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations in respect of this Offer.
- The information pertaining to the Target Company and/or the Sellers contained in the PA or this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer have been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PAC or the Manager. The Acquirer, the PAC and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
- This PA is available and this DPS is expected to be available on SEBI's website at www.sebi.gov.in and on the website of Manager to the Offer at www.vivro.net.
- In this DPS, all references to (i) “₹” or “INR” or Rs. are references to Indian Rupee(s); and (ii) “US\$” or “USD” are references to United States Dollar(s).
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, Acquirer and PAC have appointed Vivro Financial Services Private Limited, as the Manager to the Offer as per the details below:

VIVRO

VIVRO FINANCIAL SERVICES PRIVATE LIMITED

Address: Vivro House, 11 Shashi Colony, Opp. Suvridha Shopping Centre, Paldi, Ahmedabad - 380007. Gujarat. India.

CIN: U67120GJ1996PTC029182 | **Tel No.:** 079- 4040 4242;

Email: investors@vivro.net | **Website:** www.vivro.net

SEBI Reg. No. MB/INM000010122 | **Contact Person:** Shivam Patel

- The Acquirer and PAC have appointed Accurate Securities & Registry Private Limited as the Registrar to the Offer as per the details below:

Accurate.

ACCURATE SECURITIES & REGISTRY PRIVATE LIMITED

Address: B 1105-1108, K P Epitome, Nr. Makarba Lake, Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad - 380051.

CIN: U74900GJ2013PTC077829 | **Tel No.:** +91-79-48000319

Email: investor@accuratesecurities.com | **Website:** www.accuratesecurities.com

SEBI Reg. No. INR000004173 | **Contact Person:** Ankur Shah

Issued by Manager to the Offer

For and on behalf of the Acquirer and the PAC:

| Acquirer | PAC |
|-----------------------|---------------------|
| Sd/- | Sd/- |
| Amit Mansukhlal Mehta | Vaishali Amit Mehta |

Date: January 11, 2024

Place: Rajkot

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

ACE SOFTWARE EXPORTS LIMITED

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

IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS").

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") REPRESENTING THE ENTIRE PUBLIC SHAREHOLDING CONSTITUTING 25.04% OF THE EMERGING VOTING CAPITAL (AS DEFINED BELOW) OF ACE SOFTWARE EXPORTS LIMITED ("THE TARGET COMPANY") AT A PRICE OF ₹ 35/- (RUPEES THIRTY-FIVE ONLY) PER EQUITY SHARE ("OFFER PRICE") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) 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 detailed public statement ("DPS") is being issued by **Vivro Financial Services Private Limited**, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer and PAC, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations and pursuant to the public announcement ("PA") dated January 06, 2024 filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the Target Company, in terms of Regulations 3(2) and 4 of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms shall have the meanings assigned to them below:

"Emerging Voting Capital" shall mean the total voting equity share capital of the Target Company expected as of the 10th (Tenth) working day from the closure of the tendering period for the Offer. This includes Equity Shares to be allotted by the Target Company pursuant to Preferential Allotment, subject to the approval of the shareholders of the Target Company and other statutory/ regulatory approvals.

"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer, PAC and existing members of the promoter and promoter group of the Target Company pursuant to and in compliance with the SEBI (SAST) Regulations.

I. ACQUIRER, PAC, SELLERS, TARGET COMPANY AND OFFER:

1. Amit Mansukhlal Mehta ("Acquirer")

1.1. Amit Mansukhlal Mehta is son of Mansukhlal Manilal Mehta and is an individual resident of the aged 49 years and residing at 833, Takshashila Society -2, Near Phulchhab Press, Opp. Star Plaza, Rajkot- 360001, Gujarat, India. Email id: amit@aceinfoway.com. He holds the degree of Bachelor of Business Administration from Saurashtra University and has an experience of more than 24 years in the field of web/software development, Digital Marketing, e-commerce and CAD & Architectural Services.

1.2. Acquirer does not hold any Equity Shares of the Target Company. Acquirer has not acquired any Equity Shares of the Target Company between the date of PA i.e., January 06, 2024 and the date of this DPS.

1.3. Acquirer does not belong to any group.

1.4. As of the date of this DPS, there are no directors representing Acquirer on the board of the Target Company.

1.5. As of the date of this DPS, Acquirer does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

1.6. As of the date of this DPS, Acquirer is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

1.7. The net worth of the Acquirer as on January 09, 2024 is ₹ 16,81,16,375/- (Rupees Sixteen Crore Eighty-One Lakhs Sixteen Thousand Three Hundred Seventy-Five Only) as certified vide certificate bearing Unique Document Identification No. ("UDIN") 24142191BKAFOW9951 dated January 09, 2024 issued by CA Rutvik S Thakkar (Membership No. 142191) proprietor of Rutvik S Thakkar & Co. Chartered Accountants, FRN: 136756W, having its office at 203, Scarlet Gateway, Opp. Riviera Antilla, Prahladnagar Corporate Road, Satellite, Ahmedabad - 380015, India, Tel. no. 9979987200, email ID: rutvikt@gmail.com.

2. Vaishali Amit Mehta ("PAC")

2.1. Vaishali Amit Mehta is spouse of Amit Mansukhlal Mehta and is an individual resident of the aged 46 years and residing at 833, Takshashila Society -2, Near Phulchhab Press, Opp. Star Plaza, Rajkot-360001, Gujarat, India. Email id: vmehata2223@gmail.com. She holds the degree of Bachelor of Commerce from Saurashtra University and has an experience of 15 years as a data research analyst.

2.2. PAC does not hold any Equity Shares of the Target Company. PAC has not acquired any Equity Shares of the Target Company between the date of PA i.e., January 06, 2024 and the date of this DPS.

2.3. PAC does not belong to any group.

2.4. As of the date of this DPS, there are no directors representing PAC on the board of the Target Company.

2.5. As of the date of this DPS, PAC does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

2.6. As of the date of this DPS, PAC is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

2.7. The net worth of the PAC as on January 09, 2024 is ₹4,66,52,538 (Rupees Four Crore Sixty-Six Lakhs Fifty-Two Thousand Five Hundred Thirty Eight Only) as certified vide certificate bearing UDIN: 24142191BKAFOW8274 dated January 09, 2024 issued by CA Rutvik S Thakkar (Membership No. 142191) proprietor of Rutvik S Thakkar & Co. Chartered Accountants, FRN: 136756W, having its office at 203, Scarlet Gateway, Opp. Riviera Antilla, Prahladnagar Corporate Road, Satellite, Ahmedabad - 380015, India, Tel. no. 9979987200, email ID: rutvikt@gmail.com.

2.8. Except PAC, there are no other persons acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer and/or PAC in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer and/or PAC for the purposes of this Open Offer.

3. Information about the Selling Shareholders:

There are no Selling Shareholders ("Sellers") in the Underlying Transaction.

4. Information about the Target Company

4.1. The Target Company was incorporated on August 17, 1994, as Ace Software Exports Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The Corporate Identification Number of the Target Company is L72200GJ1994PLC022781. There has been no change in the name of the Target Company since its incorporation.

4.2. The registered office of the Target Company is situated at 801 Everest Commercial Complex, Opp. Shastri Maidan, Rajkot, Gujarat, India, 360001. Tel. No.: 0281-2226097, Email id: investorinfo@acesoftex.com, website: https://www.acesoftex.com/.

4.3. The Target Company is engaged in the business of Document Management, Digital Publishing and Data Conversion and Technological solutions.

4.4. The Equity Shares of the Target Company are listed and traded on BSE Limited ("BSE") (Security Symbol: ACESOFT, Security Code: 531525). The ISIN of the Equity Shares is INE849B01010.

4.5. The authorized share capital of the Target Company is ₹ 6,00,00,000 (Rupees Six Crore only) comprising of 60,00,000 (Sixty Lakhs) Equity Shares of the face value of ₹ 10/- each. The issued, subscribed, paid up and voting equity share capital of the Target Company is ₹ 4,68,00,000 (Rupees Four Crore Sixty-Eight Lakhs Only) comprising of 46,80,000 (Forty-Six Lakhs Eighty Thousand Only) Equity Shares of face value of ₹ 10/- each.

4.6. As per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended September 30, 2023, the Target Company has disclosed that: (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company, and (v) there are no Equity Shares held by promoters which are pledged or otherwise encumbered.

4.7. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4.8. The key financial information of the Target Company as extracted from its respective audited consolidated financial statements as of and for the financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021, is as set out below:

(Amount in Lakhs)

| Particulars | For the period ended September 30, 2023 | Financial year ended March 31, 2023 | Financial year ended March 31, 2022 | Financial year ended March 31, 2021** |
|----------------------------------|---|-------------------------------------|-------------------------------------|---------------------------------------|
| | Un-Audited | Audited | Audited | Audited |
| | Total Revenue | 510.47 | 1,076.30 | 1,059.32 |
| Net Income | 71.64 | 11.48 | (80.83) | (95.88) |
| Earnings per Share (₹ per share) | 1.53 | 0.25 | (1.73) | (2.05) |
| Net worth/ Shareholders' funds | Not Applicable | 1,635.31 | 1,620.71 | 1,670.76 |

The financial information of the Target Company is extracted from the audited financial statements filed with the BSE Limited and available on www.bseindia.com as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

5. Details of the Offer

5.1. The board of directors of the Target Company, at its meeting held on Saturday, January 06, 2024, approved the execution of the Share Subscription Agreement ("SSA") amongst the Acquirer, PAC and the Target Company in terms of which, the Target Company, subject to inter alia receipt of approval from the shareholders of the Target Company, fulfillment of certain conditions precedent and receipt of other statutory/ regulatory approval, as may be required, approved the issuance and allotment of 12,47,360 Equity Shares of the face value of ₹10/- representing 19.49% of the Emerging Voting Capital of the Target Company ("Subscription Shares") at a price of ₹35/- per Equity Share by way

of allotment on preferential basis to the Acquirer and PAC for a total consideration of ₹ 4,36,57,600 (Rupees Four Crore Thirty-Six Lakhs Fifty-Seven Thousand Six Hundred Only) ("Preferential Allotment") in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder and Chapter V of the SEBI (ICDR) Regulations and any other applicable law for the time being in force. Hereinafter referred to as "Underlying Transaction".

5.2. This Open Offer is a mandatory open offer made in compliance with Regulations 3(2) and 4 of the SEBI (SAST) Regulations, triggered upon execution of the SSA and classification of Acquirer and PAC as joint promoters of the Target Company.

5.3. This Open Offer is being made by the Acquirer and PAC to the Public Shareholders to acquire up to 16,02,560 Equity Shares ("Offer Shares") representing the entire Public Shareholding constituting 25.04% of the Emerging Voting Capital the Target Company at a price of ₹ 35/- (Rupees Thirty-Five only) per Equity Shares ("Offer Price") from the Public Shareholders of the Target Company, aggregating to a total consideration of ₹ 5,60,89,600/- (Rupees Five Crore Sixty Lakhs Eighty-Nine Thousand Six Hundred Only) (assuming full acceptance) ("Offer Size"), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

5.4. Post completion of the Underlying Transaction, the Acquirer and PAC will hold 44.53% shareholding of the Emerging Voting Capital of the Target Company and shall be classified as a promoter of the Target Company along with the existing promoter and promoter group of the Target Company in accordance with SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 ("SEBI (LODR) Regulations").

5.5. As of the date of this DPS, the Emerging Voting Capital is as follows:

| Particulars | No. of Equity Shares | % of Emerging Voting Capital |
|---|----------------------|------------------------------|
| Fully paid-up Equity Shares as on date | 46,80,000 | 73.12 |
| Equity shares proposed to be allotted pursuant to the preferential issue approved by the board of the Target Company on January 06, 2024 (subject to receipt of requisite statutory/ regulatory approvals and shareholders' approval) | 17,20,000 | 26.88 |
| Emerging Voting Capital | 64,00,000 | 100.00 |

5.6. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

5.7. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India ("RBI") held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the Public Shareholders who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Offer Shares.

5.8. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

5.9. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations.

5.10. This Offer is not pursuant to any global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.

5.11. The Acquirer and PAC intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.

5.12. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

5.13. To the best of the knowledge and belief of the Acquirer and PAC, there are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SSA or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below.

5.14. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer and PAC, the conditions specified in SSA as set out in Part II (Background of the Offer) or approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then the Acquirer and PAC shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and PAC (through the Manager) shall within 2 working days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

5.15. As on the date of this DPS, the Acquirer and PAC does not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed-off or otherwise encumbered other than in the ordinary course of business, the Acquirer and PAC undertakes that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

5.16. Upon completion of the Offer, assuming full acceptances in the offer, the Acquirer and PAC will hold 28,49,920 (Twenty-Eight Lakh Forty-Nine Thousand Nine Hundred Twenty) Equity Shares representing 44.53% of the Equity Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period and the promoter and promoter group shareholding will reach to 64,00,000 (Sixty-Four Lakh) Equity Shares representing 100% of the Equity Share Capital of the Target Company.

5.17. 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 the time permitted under the SCRR.

5.18. The Acquirer and PAC shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months has elapsed from the date of completion of the Offer period as per regulation 7(5) of SEBI (SAST) Regulations.

5.19. The Manager to the Offer, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. Acquirer, PAC and Target Company have entered into a SSA dated January 06, 2024 pursuant to which the Target Company has agreed to issue and allot 12,47,360 Equity Shares to the Acquirer and PAC, subject to, inter alia, receipt of shareholders' approval and receipt of other statutory/regulatory approval, as may be required and fulfillment of certain other conditions precedent.

2. As a consequence of the execution of the SSA, this Open Offer is a mandatory offer being made by the Acquirer and PAC in compliance with Regulations 3(2) and 4 of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3. The salient features of the SSA are as follows:

3.1. Subject to the terms and conditions agreed between the Parties to the SSA and their respective rights and obligations, the Acquirer and PAC agrees to subscribe to and the Target Company agrees to issue Equity Shares on Preferential Allotment basis to the Acquirer and PAC, free and clear of all Encumbrances against payment of Preferential Allotment Consideration by the Acquirer and PAC in compliance with the Act, ICDR Regulations and Applicable Law.

3.2. The consummation of the Underlying Transaction is subject to the fulfillment of the conditions precedent: as specified under the SSA, including the following key conditions precedent: a) receipt of approval from the shareholders of the Target Company, b) receipt of In-Principle approval from the Stock Exchanges, c) the allotment of the Subscription Shares will be undertaken within the timelines prescribed under the SEBI (ICDR) Regulations, d) allotment of Equity Shares to the Acquirer and PAC pursuant to the Preferential Allotment shall be kept into a demat escrow account in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, e) obtain a no objection certificate from the lenders of the Company in respect of the Underlying Transaction, if applicable.

3.3. The Company shall take all actions as required under the SEBI (LODR) Regulations for classification of Acquirer and PAC as 'Promoters'

3.4. On closing, the Company shall call a board meeting to appoint Acquirer as the Managing Director or Chief Executive Officer of the Target Company subject to approval of shareholders.

4. The prime objective of the Acquirer and PAC for the acquisition of Equity Shares is to have substantial holding of Equity Shares and voting rights along with the existing promoter and promoter group of the Target Company. Following the completion of the Open Offer, the Acquirer intends to join the management of the Target Company in their efforts towards the sustained growth of the Target Company. The Acquirer will continue the existing lines of business of the Target Company and may diversify its business activities in future into alternate or complementary lines of business as deliberated by the Board of the Target Company and in compliance with applicable laws and

regulations as well as with the prior approval of shareholders, as applicable.

5. Post completion of the Underlying Transaction and the consequent Open Offer, the Acquirer and PAC shall be classified as a promoter of the Target Company along with the existing promoter and promoter group of the Target Company in accordance with SEBI (SAST) Regulations and SEBI (LODR) Regulations.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

| Details | Acquirer | | PAC | |
|--|----------|------------------|----------|------------------|
| | No. | % ⁽¹⁾ | No. | % ⁽¹⁾ |
| Equity Shareholding as on the PA date ⁽²⁾ | Nil | Nil | Nil | Nil |
| Equity Shares agreed to be acquired under SSA ⁽³⁾ | 8,47,360 | 13.24 | 4,00,000 | 6.25 |
| Equity Shares acquired between the PA date and the DPS date | Nil | Nil | Nil | Nil |
| Equity Shares to be acquired in the open offer ⁽⁴⁾ | Nil | Nil | Nil | Nil |
| Post Offer Shareholding (On diluted basis, as on 10 th working day after closing of tendering period) | 8,47,360 | 13.24 | 4,00,000 | 6.25 |

- As a percentage of the Emerging Voting Capital.
- The Acquirer and PAC do not hold any Equity Shares of the Target Company as on the date of this DPS.
- Pursuant to SSA, the board of directors in their meeting held on January 06, 2024 has resolved to issue and allot 12,47,360 Equity Shares representing 19.49% of the Emerging Voting Capital to the Acquirer and PAC.
- Assuming nil acceptance under the Offer.

IV. OFFER PRICE:

- The Equity Shares of the Target Company are listed on BSE.
- The trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month in which PA was made i.e. January 01, 2023 to December 31, 2023 is as set out below:

| Stock Exchange | Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA | Weighted average no. of total Equity Shares | Trading turnover (as % of total Equity Shares listed) |
|----------------|--|---|---|
| BSE Limited | 3,51,578 | 46,80,000 | 7.51% |

(Source: www.bseindia.com)

3. Based on the above information, the Equity Shares of the Target Company are infrequently traded on BSE in accordance with Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4. The Offer Price of ₹ 35/- (Rupees Thirty-Five Only) per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

| Sr. No. | Particulars | Price (In ₹ per Equity Share) |
|---------|---|-------------------------------|
| A | The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer; | 35/- |
| B | The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement; | Not Applicable |
| C | The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement; | Not Applicable |
| D | The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded; | Not Applicable ⁽¹⁾ |
| E | Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; | 34.62 |
| F | the per share value computed under sub-regulation (5), if applicable | Not Applicable ⁽²⁾ |

- Not applicable as the Equity Shares are infrequently traded.
- Not applicable since the acquisition is not an indirect acquisition.

5. The Fair value of Equity Shares of the Target Company is ₹ 34.62 per Equity Share (Rupees Thirty-Four and Paise Sixty-Two Only) as certified by CA Akshat Jain, (Membership No. 178972) proprietor of Akshat P. Jain & Associates, Chartered Accountants, FRN: 152039W, having its office at B-801, Sunteck City Av 1, Oshiwara, Mumbai-400062, India, Tel. no. 9892647408, email ID: apjassociates@outlook.com vide their certificate dated January 06, 2024 bearing UDIN: 24178972BJZYHX5113.

6. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to F above i.e., ₹ 35/- per Equity Share. Accordingly, the Offer Price of ₹ 35/- (Rupees Thirty-Five Only) is justified in terms of the SEBI (SAST) Regulations.

7. Since the date of the PA and as on the date of this DPS, there have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

8. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer or PAC during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, Acquirer and PAC shall not acquire any Equity Shares of the Target Company after the third Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

9. If the Acquirer and/or the PAC acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer along with the PAC shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

10. The Acquirer is permitted to revise the Offer Price upward at any time up to one Working Day prior to the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision in the Offer Price, the Acquirer shall make further deposits into the Escrow Account, make a public announcement in the same newspapers where the original Detailed Public Statement has been published and simultaneously inform SEBI, BSE and Target Company at its registered office of such revision.

11. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

V. FINANCIAL ARRANGEMENTS:

1. The total funding requirements for this Offer is ₹ 5,60,89,600/- (Rupees Five Crore Sixty Lakhs Eighty-Nine Thousand Six Hundred Only), assuming full acceptance of the Offer i.e., Maximum Open Offer Consideration.

2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and style of "Amit Mehta Ace Software Open Offer - Escrow Account" ("Escrow Account") with "ICICI Bank Limited", ("Escrow Banker") pursuant to an escrow agreement dated January 06, 2024 ("Escrow Agreement"). In accordance with the Regulation 17(3) (a) of the SEBI (SAST) Regulations, the Acquirer has made therein a cash deposit of ₹ 1,41,00,000 (Rupees One Crore Forty-One Lakh Only) in the Escrow Account, which is more than 25% of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer has been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated January 10, 2024.

3. The Acquirer has duly authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (

बैंक ऑफ महाराष्ट्र
Bank of Maharashtra
Head Office: Lokmangal, 1501, Shivajinagar, Pune 411 005
E-mail: investor_services@mahabank.co.in
Phone: 020-25511360

Notice to Shareholders of the Bank
This notice is a reminder to all those shareholders of the Bank whose unpaid/unclaimed dividend for the FY 2022-23 & FY 2021-22 is lying with Bank of Maharashtra. The details of the dividend is as under:

| Period for the year (FY) | Rate of Dividend | Record Date | Dividend Date |
|--------------------------|------------------|-------------|---------------|
| 2021-2022 | 5% | 21.06.2022 | 11.07.2022 |
| 2022-2023 | 13% | 23.05.2023 | 19.06.2023 |

In order to claim their unclaimed dividend, shareholders are requested to send us the request letter duly signed along with copy of cancelled cheque and self-attested copy of acceptable KYC documents on the below mentioned address:

MCS Share Transfer Agent Limited (Unit: Bank of Maharashtra)
Address: 3B3, 3rd Floor, Gundecha Onclave, Kherani Road, Sakinaka Andheri (E), Mumbai - 400 072 Phone : 022-28516021-22
E-mail : helpdesk@mcsregistrars.com / mparase@mcsregistrars.com Website : www.mcsregistrars.com
In compliance with the Banking Companies (Acquisition and Transfer of Undertakings) Act 1980, Bank is required to transfer all dividend amounts which have remained unclaimed / unencashed for a period of seven years from the respective due date for payment, to the Investor Education Protection Fund (IEPF), constituted by the Central Government.
If you hold shares in physical form, please intimate us if there is any change / corrections in your registered address / bank details and such intimation should be accompanied by proof of new address viz., telephone bill or Electricity Bill / Cancelled Cheque Leaf etc., to the Registrar and Share Transfer Agent of the Bank at the above address.
Additionally, the shareholders who are holding physical shares of Bank of Maharashtra, are once again requested to get their shares dematerialized. Shareholders can open a demat account in either of the two Depositories, viz. National Securities Depository Ltd., or Central Depository Services India Ltd. through any of the depository participant.
Date: 12/01/2024 For Bank of Maharashtra
Place: Pune Nehal Rawat, Company Secretary

PUBLIC NOTICE

Joint Public Notice by Sharekhan Limited, Sharekhan BNP Paribas Financial Services Limited and Human Value Developers Private Limited in terms of Paragraph 42.3 of the Reserve Bank of India's ("RBI") Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 (RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24) dated October 19, 2023, and subsequent amendments ("RBI Master Direction").

Sharekhan BNP Paribas Financial Services Limited (the "Company" or "SBPFSL") is a company incorporated under the Companies Act, 1956, having its registered office at the Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai, Maharashtra, India - 400028, and is registered with the RBI (Registration No. - N1301910) as a systemically important non-deposit taking non-banking financial company ("NBFC"). The Company is a NBFC which does not accept any deposits from the public and does not intend to accept any deposits from the public post completion of the Proposed Transaction (as defined below).
Notice is hereby given that Human Value Developers Private Limited ("Proposed Acquirer") proposes to acquire 100% of the paid-up share capital of the Company from its existing shareholder, Sharekhan Limited, by way of a share purchase ("Proposed Transaction"). The Proposed Transaction is an internal group restructuring being undertaken to achieve compliance with regulatory requirements. The Proposed Transaction will result in change in 100% of the shareholding of the Company.
The Proposed Acquirer is a company incorporated under the Companies Act, 1956, having its registered office at the Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai, Maharashtra, India - 400028. The Proposed Acquirer is an "unregistered CIC" (as defined under the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016).
The Company is in the process of seeking the requisite approval from RBI for the proposed change in 100% of the shareholding of the Company, in accordance with Paragraph 42 of the RBI Master Direction.
This joint public notice is intended to provide to the public, a notice/intimation regarding the proposed change in 100% of the shareholding of the Company as a result of the Proposed Transaction. Any clarifications and/or objections in this regard may be addressed to the Company in writing, by writing to Mr. Rahul Gaikwad, Company Secretary at the registered office of the Company mentioned above, or through email at companysecretarial@sharekhan.com within 30 days from the publication of this notice stating therein the nature of interest, clarification sought and/or grounds for objection (if any).
This public notice is being jointly issued by the Company, the Proposed Acquirer and Sharekhan Limited.

Sd/-
On behalf of Sharekhan BNP Paribas Financial Services Limited
AND
Sd/-
On behalf of Human Value Developers Private Limited
AND
Sd/-
On behalf of Sharekhan Limited
Place: Mumbai
Date: January 12, 2024

WESTERN RAILWAY

MAINTENANCE WORKS

Sr.DEE/Chg/BCT, Invites E-Tender
Notice No: EL/81/856/WA/64(R) Dtd: 08/01/2024
Work and location: Mumbai Central, Jagjwanram Hospital and Churchgate: Non Comprehensive Annual Maintenance Contract of smoke detection and fire alarm system for 2 years. Approx. Cost of Work: Rs.25,29,161/- Cost of Bid Security: Rs.50,600/- Date & Time of Submission: till 05/02/2024, 15:00 hrs. Date & Time of Opening: on 5/02/2024 at 15:30 hrs. NOTE: Please visit our website www.ireps.gov.in to download the tender document, corrigendum and further details. 1039

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WESTERN RAILWAY

FOB VENTILATION WORKS

Sr.DEE/Chg/BCT, Invites E-Tender
Notice No: EL/81/856/WA/64(R) Dtd: 08/01/2024
Work and location: Mumbai Division Amrit Bharat Station Scheme FOB ventilation works - Provision of ventilation systems for 12 meter x 10 meter wide FOBs on various suburban stations. Approx. Cost of Work: Rs.8,11,69,452/- Cost of Bid Security: Rs.5,55,900/- Date & Time of Submission: till 05/02/2024, 15:00 hrs. Date & Time of Opening: on 5/02/2024 at 15:30 hrs. NOTE: Please visit our website www.ireps.gov.in to download the tender document, corrigendum and further details. 1040

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Indian Overseas Bank

Information Technology Department

Central Office: 763, Anna Salai, Chennai-600002

Indian Overseas bank (IOB) invites bids for the following:

GOVERNMENT E-MARKET PORTAL-SUPPLY IMPLEMENTATION AND MAINTENANCE OF SOFTWARE DEFINED WAN (SDWAN) SOLUTION.
BID NO: GEM/2024/B/4453952 DATED: 08.01.2024

The Above GEM Tender document is also available and can be downloaded from the following websites www.iob.in & www.gem.gov.in
For Tender details and future amendments, if any, keep referring to the following website www.gem.gov.in

NOTICE

TRENT LIMITED

Registered Office Address-
Bombay House, 24 Homi
Mody Street, Fort, Mumbai
Pin- 400001

Notice is hereby given that the certificate(s) for the under mentioned securities of the Company has/ have been lost / misplaced and the holder(s) of the said securities/ applicant(s) has/ have been applied to the Company to issue duplicate certificate(s). Any person who has a claim in respect of the said securities should lodge such claim with the Company as its Registered Office within 15 days from the date, else the Company will proceed to issue duplicate certificate(s) without further intimation.
Name (s) of holder (s) And Jt. holder(s) if any- Krishna Chandra Dhara, Sova Dhara, Kind of Securities and Face value Ordinary Shares Rs. 1/-
No. of Securities- 810.
Distinctive Number (s)- 7093321-7094130.
Place- Kolkata, Date- 12/01/2024
Name of holder / Applicant- Sova Rani Dhara

CENTRAL RAILWAY

SUPPLY, INSTALLATION, TESTING AND VARIOUS OTHER WORKS

Divisional Railway Manager (S&T), 1st Floor, Parcel Office Building, Near P.F.No.13, Central Railway, Chhatrapati Shivaji Maharaj Terminus, Mumbai - 400001, for and on behalf of The President of India Invites One E-Tender (Open Tender) from the reputed contractors. The last date and time for submission of tender is 13/02/2024 till 15:00 Hrs. Name of Work: "Supply, Installation, Testing and Commissioning of suburban indicators as per Central Railway specifications based on RDSO specifications at Airoli, Rabale, Ghansoli, Kopar Khairane and Turbhe stations in Mumbai Division." Approximate Cost: ₹ 3,35,19,585/- EMD: ₹ 3,17,600/- Date & Time of Closing: 15:00 Hrs. on 13/02/2024. Validity: 60 days. Completion Period: 12 Months. Complete details of tenders with corrigendum are available at www.ireps.gov.in. The complete tender documents can be downloaded from the website. The complete details of tenders are also available in the "Notice Board" of the Divisional Railway Manager (S&T)'s Office, Chhatrapati Shivaji Maharaj Terminus, Mumbai - 400001. This tender complies with Public Procurement Policy Order 2017, dated 15/06/2017.
Open E-Tender Notice No. CR-88-TELE-2024-03
Download UTS App for Tickets



Good returns + Assured future



Get More with NPS

Invest for a Secured Future

Who can Join?

- Any citizen of India (including NRIs/ OCIs) and Corporate employees between the age of 18 to 70 years

How I can Enroll?

- Online or Physical mode through POPs such as Banks/ NBFCs
- Online platform through NPS Trust (npstrust.org.in)

At the time of Maturity :

- At the age of 60 or retirement age, option to withdraw up to 60% of corpus in lumpsum and the balance in annuity for regular pension



#Zaruri Hai

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(Continued from previous page...)

6. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer and the PAC to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the obligation under the Open Offer.
7. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.
- VI. STATUTORY AND OTHER APPROVALS:**
1. As of the date of DPS, to the best of the knowledge of the Acquirer and PAC, there are no statutory approvals required by the Acquirer and PAC to complete the Underlying Transaction and this Open Offer, except for the approval of shareholders of the Target Company for the proposed preferential issue and receipt of in-principle approval from the Stock Exchanges. If any other 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.
2. Non-resident equity shareholders who wish to tender their equity shares in the Offer Target Company in this Offer will be required to submit all the applicable RBI approvals that they would have obtained for acquiring the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the Equity Shares tendered in the Offer.
3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer and PAC, then the Acquirer and PAC shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and PAC (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
4. Subject to the receipt of the statutory and other approvals, if any, the Acquirer and PAC shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
5. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
6. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI may, if satisfied that the delay in receipt of requisite approval was not due to any willful default or neglect on the part of the Acquirer or PAC to diligently pursue the application for the approval, grant extension of time to the Acquirer and PAC for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer and PAC agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer and PAC in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
7. There are no conditions stipulated in the SSA between the Acquirer and the Target Company, the meeting of which would be outside the reasonable control of the Acquirer and PAC and in view of which the Offer might be withdrawn under regulation 23(1)(c) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

| Activity | Day and Date* |
|--|------------------------------|
| Issue of Public Announcement | Saturday, January 06, 2024 |
| Publication of this DPS in newspapers | Friday, January 12, 2024 |
| Last Date of filing of Draft Letter of Offer with SEBI | Friday, January 19, 2024 |
| Last date for Public Announcement for competing offer | 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 |
| Identified Date* | Wednesday, February 14, 2024 |
| Last date for dispatch of the Letter of Offer to the Public Shareholders | Thursday, February 22, 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 |
| Last date for upward revision of the Offer Price and/or the offer Size | Tuesday, February 27, 2024 |
| Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published | Wednesday, February 28, 2024 |
| Date of commencement of Tendering Period (Offer opening Date) | Thursday, February 29, 2024 |
| Date of Closure of Tendering Period (Offer Closing Date) | Thursday, March 14, 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 |

| | |
|---|------------------------|
| Last date for publication of post Open Offer public announcement in the newspaper in which DPS has been published | Monday, April 06, 2024 |
| Last Date of Filing the Final report to SEBI | Monday, April 06, 2024 |

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

*Identified Date is only for the purpose of determining the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, PAC and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

- All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time from Offer opening date to the Offer closing date ("Tendering Period") for this Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired Equity Shares after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- The LOF shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
- As per the provisions of Regulation 40(1) of the SEBI LODR Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP id, client id, current address and contact details.
- This Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and on such terms and conditions as may be permitted by law from time to time.
- All Public Shareholders holding Equity Shares in physical form, who wish to accept the Offer and tender their Equity Shares can send/deliver the form of acceptance-cum-acknowledgment (which will be annexed to the Letter of Offer) duly signed along with all the relevant documents at the collection centre of the Registrar to the Open Offer mentioned in the Letter of Offer on or before the date of closure of the Tendering Period in accordance with the procedure as set out in the Letter of Offer.
- Acquirer and PAC have appointed Pravin Ratilal Share and Stock Brokers Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
Name: Pravin Ratilal Share and Stock Brokers Limited
Address: Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009
SEBI Reg. No: INZ000206732 Tel No.: 079-25553758
Email: cs@prssb.com Website: <http://www.prssb.com/>
Contact Person: Shannon Khokharia
- Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock-brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- A separate acquisition window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

- The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depositories to the Clearing Corporation in accordance with SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
 - The cumulative quantity tendered shall be displayed on the BSE website (www.bseindia.com) throughout the trading session at specific intervals during the Tendering Period.
 - The Public Shareholders may also download the Letter of Offer from the SEBI's website i.e. www.sebi.gov.in or Manager to the Offer website i.e. www.vivro.net or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
 - The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.**
- X. OTHER INFORMATION:**
- The Acquirer and PAC accept full responsibility for the information contained in this DPS and PA (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers) and undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations in respect of this Offer.
 - The information pertaining to the Target Company and/or the Sellers contained in the PA or this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer have been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PAC or the Manager. The Acquirer, the PAC and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
 - This PA is available and this DPS is expected to be available on SEBI's website at www.sebi.gov.in and on the website of Manager to the Offer at www.vivro.net.
 - In this DPS, all references to (i) "₹" or "INR" or Rs. are references to Indian Rupee(s); and (ii) "US\$" or "USD" are references to United States Dollar(s).
 - Pursuant to Regulation 12 of SEBI (SAST) Regulations, Acquirer and PAC have appointed Vivro Financial Services Private Limited, as the Manager to the Offer as per the details below:

VIVRO

VIVRO FINANCIAL SERVICES PRIVATE LIMITED

Address: Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007, Gujarat, India.

CIN: U67120GJ1996PTC029182 | Tel No.: 079- 4040 4242;

Email: investors@vivro.net | Website: www.vivro.net

SEBI Reg. No. MB/INM00010122 | Contact Person: Shivam Patel

- The Acquirer and PAC have appointed Accurate Securities & Registry Private Limited as the Registrar to the Offer as per the details below:

Accurate.

ACCURATE SECURITIES & REGISTRY PRIVATE LIMITED

Address: B 1105-1108, K P Epitome, Nr. Makarba Lake, Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad - 380051.

CIN: U74900GJ2013PTC077829 | Tel No.: +91-79-48000319

Email: investor@accuratesecurities.com | Website: www.accuratesecurities.com

SEBI Reg. No. INR000004173 | Contact Person: Ankur Shah

- The Acquirer and PAC have appointed Accurate Securities & Registry Private Limited as the Registrar to the Offer as per the details below:

| Acquirer | PAC |
|-----------------------|---------------------|
| Sd/- | Sd/- |
| Amit Mansukhlal Mehta | Vaishali Amit Mehta |

Date: January 11, 2024

Place: Rajkot

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

ACE SOFTWARE EXPORTS LIMITED

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

IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS").

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") REPRESENTING THE ENTIRE PUBLIC SHAREHOLDING CONSTITUTING 25.04% OF THE EMERGING VOTING CAPITAL (AS DEFINED BELOW) OF ACE SOFTWARE EXPORTS LIMITED ("THE TARGET COMPANY") AT A PRICE OF ₹ 35/- (RUPEES THIRTY-FIVE ONLY) PER EQUITY SHARE ("OFFER PRICE") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) 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 detailed public statement ("DPS") is being issued by **Vivro Financial Services Private Limited**, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer and PAC, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations and pursuant to the public announcement ("PA") dated January 06, 2024 filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the Target Company, in terms of Regulations 3(2) and 4 of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms shall have the meanings assigned to them below:

"Emerging Voting Capital" shall mean the total voting equity share capital of the Target Company expected as of the 10th (Tenth) working day from the closure of the tendering period for the Offer. This includes Equity Shares to be allotted by the Target Company pursuant to Preferential Allotment, subject to the approval of the shareholders of the Target Company and other statutory/ regulatory approvals.

"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer, PAC and existing members of the promoter and promoter group of the Target Company pursuant to and in compliance with the SEBI (SAST) Regulations.

I. ACQUIRER, PAC, SELLERS, TARGET COMPANY AND OFFER:

1. Amit Mansukhlal Mehta ("Acquirer")

1.1. Amit Mansukhlal Mehta is son of Mansukhlal Manilal Mehta and is an individual resident of the aged 49 years and residing at 833, Takshashila Society -2, Near Phulchhab Press, Opp. Star Plaza, Rajkot- 360001, Gujarat, India. Email id: amit@aceinfoway.com. He holds the degree of Bachelor of Business Administration from Saurashtra University and has an experience of more than 24 years in the field of web/software development, Digital Marketing, e-commerce and CAD & Architectural Services.

1.2. Acquirer does not hold any Equity Shares of the Target Company. Acquirer has not acquired any Equity Shares of the Target Company between the date of PA i.e., January 06, 2024 and the date of this DPS.

1.3. Acquirer does not belong to any group.

1.4. As of the date of this DPS, there are no directors representing Acquirer on the board of the Target Company.

1.5. As of the date of this DPS, Acquirer does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

1.6. As of the date of this DPS, Acquirer is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

1.7. The net worth of the Acquirer as on January 09, 2024 is ₹ 16,81,16,375/- (Rupees Sixteen Crore Eighty-One Lakhs Sixteen Thousand Three Hundred Seventy-Five Only) as certified vide certificate bearing Unique Document Identification No. ("UDIN") 24142191BKAFOW9951 dated January 09, 2024 issued by CA Rutvik S Thakkar (Membership No. 142191) proprietor of Rutvik S Thakkar & Co. Chartered Accountants, FRN: 136756W, having its office at 203, Scarlet Gateway, Opp. Riviera Antilla, Prahladnagar Corporate Road, Satellite, Ahmedabad - 380015, India, Tel. no. 9979987200, email ID: rutvikt@gmail.com.

2. Vaishali Amit Mehta ("PAC")

2.1. Vaishali Amit Mehta is spouse of Amit Mansukhlal Mehta and is an individual resident of the aged 46 years and residing at 833, Takshashila Society -2, Near Phulchhab Press, Opp. Star Plaza, Rajkot-360001, Gujarat, India. Email id: vmeha2223@gmail.com. She holds the degree of Bachelor of Commerce from Saurashtra University and has an experience of 15 years as a data research analyst.

2.2. PAC does not hold any Equity Shares of the Target Company. PAC has not acquired any Equity Shares of the Target Company between the date of PA i.e., January 06, 2024 and the date of this DPS.

2.3. PAC does not belong to any group.

2.4. As of the date of this DPS, there are no directors representing PAC on the board of the Target Company.

2.5. As of the date of this DPS, PAC does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

2.6. As of the date of this DPS, PAC is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

2.7. The net worth of the PAC as on January 09, 2024 is ₹ 4,66,52,538 (Rupees Four Crore Sixty-Six Lakhs Fifty-Two Thousand Five Hundred Thirty Eight Only) as certified vide certificate bearing UDIN: 24142191BKAFOW8274 dated January 09, 2024 issued by CA Rutvik S Thakkar (Membership No. 142191) proprietor of Rutvik S Thakkar & Co. Chartered Accountants, FRN: 136756W, having its office at 203, Scarlet Gateway, Opp. Riviera Antilla, Prahladnagar Corporate Road, Satellite, Ahmedabad - 380015, India, Tel. no. 9979987200, email ID: rutvikt@gmail.com.

2.8. Except PAC, there are no other persons acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer and/or PAC in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer and/or PAC for the purposes of this Open Offer.

3. Information about the Selling Shareholders:

There are no Selling Shareholders ("Sellers") in the Underlying Transaction.

4. Information about the Target Company

4.1. The Target Company was incorporated on August 17, 1994, as Ace Software Exports Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The Corporate Identification Number of the Target Company is L72200GJ1994PLC022781. There has been no change in the name of the Target Company since its incorporation.

4.2. The registered office of the Target Company is situated at 801 Everest Commercial Complex, Opp. Shastri Maidan, Rajkot, Gujarat, India, 360001. Tel. No.: 0281-2226097, Email id: investorinfo@acesoftex.com, website: https://www.acesoftex.com/.

4.3. The Target Company is engaged in the business of Document Management, Digital Publishing and Data Conversion and Technological solutions.

4.4. The Equity Shares of the Target Company are listed and traded on BSE Limited ("BSE") (Security Symbol: ACESOFT, Security Code: 531525). The ISIN of the Equity Shares is INE489B01010.

4.5. The authorized share capital of the Target Company is ₹ 6,00,00,000 (Rupees Six Crore only) comprising of 60,00,000 (Sixty Lakhs) Equity Shares of the face value of ₹ 10/- each. The issued, subscribed, paid up and voting equity share capital of the Target Company is ₹ 4,68,00,000 (Rupees Four Crore Sixty-Eight Lakhs Only) comprising of 46,80,000 (Forty-Six Lakhs Eighty Thousand Only) Equity Shares of face value of ₹ 10/- each.

4.6. As per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended September 30, 2023, the Target Company has disclosed that: (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company, and (v) there are no Equity Shares held by promoters which are pledged or otherwise encumbered.

4.7. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4.8. The key financial information of the Target Company as extracted from its respective audited consolidated financial statements as of and for the financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021, is as set out below:

(Amount in Lakhs)

| Particulars | For the period ended September 30, 2023 | Financial year ended March 31, 2023 | Financial year ended March 31, 2022 | Financial year ended March 31, 2021** |
|----------------------------------|---|-------------------------------------|-------------------------------------|---------------------------------------|
| | Un-Audited | Audited | Audited | Audited |
| Total Revenue | 510.47 | 1,076.30 | 1,059.32 | 951.01 |
| Net Income | 71.64 | 11.48 | (80.83) | (95.88) |
| Earnings per Share (₹ per share) | 1.53 | 0.25 | (1.73) | (2.05) |
| Net worth/Shareholders' funds | Not Applicable | 1,635.31 | 1,620.71 | 1,670.76 |

The financial information of the Target Company is extracted from the audited financial statements filed with the BSE Limited and available on www.bseindia.com as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

5. Details of the Offer

5.1. The board of directors of the Target Company, at its meeting held on Saturday, January 06, 2024, approved the execution of the Share Subscription Agreement ("SSA") amongst the Acquirer, PAC and the Target Company in terms of which, the Target Company, subject to inter alia receipt of approval from the shareholders of the Target Company, fulfillment of certain conditions precedent and receipt of other statutory/ regulatory approval, as may be required, approved the issuance and allotment of 12,47,360 Equity Shares of the face value of ₹10/- representing 19.49% of the Emerging Voting Capital of the Target Company ("Subscription Shares") at a price of ₹35/- per Equity Share by way

of allotment on preferential basis to the Acquirer and PAC for a total consideration of ₹ 4,36,57,600 (Rupees Four Crore Thirty-Six Lakhs Fifty-Seven Thousand Six Hundred Only) ("Preferential Allotment") in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder and Chapter V of the SEBI (ICDR) Regulations and any other applicable law for the time being in force. Hereinafter referred to as "Underlying Transaction".

5.2. This Open Offer is a mandatory open offer made in compliance with Regulations 3(2) and 4 of the SEBI (SAST) Regulations, triggered upon execution of the SSA and classification of Acquirer and PAC as joint promoters of the Target Company.

5.3. This Open Offer is being made by the Acquirer and PAC to the Public Shareholders to acquire up to 16,02,560 Equity Shares ("Offer Shares") representing the entire Public Shareholding constituting 25.04% of the Emerging Voting Capital of the Target Company at a price of ₹ 35/- (Rupees Thirty-Five only) per Equity Shares ("Offer Price") from the Public Shareholders of the Target Company, aggregating to a total consideration of ₹ 5,60,89,600/- (Rupees Five Crore Sixty Lakhs Eighty-Nine Thousand Six Hundred Only) (assuming full acceptance) ("Offer Size"), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

5.4. Post completion of the Underlying Transaction, the Acquirer and PAC will hold 44.53% shareholding of the Emerging Voting Capital of the Target Company and shall be classified as a promoter of the Target Company along with the existing promoter and promoter group of the Target Company in accordance with SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 ("SEBI (LODR) Regulations").

5.5. As of the date of this DPS, the Emerging Voting Capital is as follows:

| Particulars | No. of Equity Shares | % of Emerging Voting Capital |
|---|----------------------|------------------------------|
| Fully paid-up Equity Shares as on date | 46,80,000 | 73.12 |
| Equity shares proposed to be allotted pursuant to the preferential issue approved by the board of the Target Company on January 06, 2024 (subject to receipt of requisite statutory/ regulatory approvals and shareholders' approval) | 17,20,000 | 26.88 |
| Emerging Voting Capital | 64,00,000 | 100.00 |

5.6. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

5.7. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India ("RBI") held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the Public Shareholders who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Offer Shares.

5.8. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

5.9. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations.

5.10. This Offer is not pursuant to any global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.

5.11. The Acquirer and PAC intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.

5.12. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

5.13. To the best of the knowledge and belief of the Acquirer and PAC, there are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SSA or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below.

5.14. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer and PAC, the conditions specified in SSA as set out in Part II (Background of the Offer) or approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then the Acquirer and PAC shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and PAC (through the Manager) shall within 2 working days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

5.15. As on the date of this DPS, the Acquirer and PAC does not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed-off or otherwise encumbered other than in the ordinary course of business, the Acquirer and PAC undertakes that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

5.16. Upon completion of the Offer, assuming full acceptances in the offer, the Acquirer and PAC will hold 28,49,920 (Twenty-Eight Lakh Forty-Nine Thousand Nine Hundred Twenty) Equity Shares representing 44.53% of the Equity Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period and the promoter and promoter group shareholding will reach to 64,00,000 (Sixty-Four Lakh) Equity Shares representing 100% of the Equity Share Capital of the Target Company.

5.17. 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 the time permitted under the SCRR.

5.18. The Acquirer and PAC shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months has elapsed from the date of completion of the Offer period as per regulation 7(5) of SEBI (SAST) Regulations.

5.19. The Manager to the Offer, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. Acquirer, PAC and Target Company have entered into a SSA dated January 06, 2024 pursuant to which the Target Company has agreed to issue and allot 12,47,360 Equity Shares to the Acquirer and PAC, subject to, inter alia, receipt of shareholders' approval and receipt of other statutory/regulatory approval, as may be required and fulfillment of certain other conditions precedent.

2. As a consequence of the execution of the SSA, this Open Offer is a mandatory offer being made by the Acquirer and PAC in compliance with Regulations 3(2) and 4 of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3. The salient features of the SSA are as follows:

3.1. Subject to the terms and conditions agreed between the Parties to the SSA and their respective rights and obligations, the Acquirer and PAC agrees to subscribe to and the Target Company agrees to issue Equity Shares on Preferential Allotment basis to the Acquirer and PAC, free and clear of all Encumbrances against payment of Preferential Allotment Consideration by the Acquirer and PAC in compliance with the Act, ICDR Regulations and Applicable Law.

3.2. The consummation of the Underlying Transaction is subject to the fulfillment of the conditions precedent: as specified under the SSA, including the following key conditions precedent: a) receipt of approval from the shareholders of the Target Company, b) receipt of In-Principle approval from the Stock Exchanges, c) the allotment of the Subscription Shares will be undertaken within the timelines prescribed under the SEBI (ICDR) Regulations, d) allotment of Equity Shares to the Acquirer and PAC pursuant to the Preferential Allotment shall be kept into a demat escrow account in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, e) obtain a no objection certificate from the lenders of the Company in respect of the Underlying Transaction, if applicable.

3.3. The Company shall take all actions as required under the SEBI (LODR) Regulations for classification of Acquirer and PAC as 'Promoters'

3.4. On closing, the Company shall call a board meeting to appoint Acquirer as the Managing Director or Chief Executive Officer of the Target Company subject to approval of shareholders.

4. The prime objective of the Acquirer and PAC for the acquisition of Equity Shares is to have substantial holding of Equity Shares and voting rights along with the existing promoter and promoter group of the Target Company. Following the completion of the Open Offer, the Acquirer intends to join the management of the Target Company in their efforts towards the sustained growth of the Target Company. The Acquirer will continue the existing lines of business of the Target Company and may diversify its business activities in future into alternate or complementary lines of business as deliberated by the Board of the Target Company and in compliance with applicable laws and

regulations as well as with the prior approval of shareholders, as applicable.

5. Post completion of the Underlying Transaction and the consequent Open Offer, the Acquirer and PAC shall be classified as a promoter of the Target Company along with the existing promoter and promoter group of the Target Company in accordance with SEBI (SAST) Regulations and SEBI (LODR) Regulations.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

| Details | Acquirer | | PAC | |
|--|----------|------------------|----------|------------------|
| | No. | % ⁽¹⁾ | No. | % ⁽¹⁾ |
| Equity Shareholding as on the PA date ⁽²⁾ | Nil | Nil | Nil | Nil |
| Equity Shares agreed to be acquired under SSA ⁽³⁾ | 8,47,360 | 13.24 | 4,00,000 | 6.25 |
| Equity Shares acquired between the PA date and the DPS date | Nil | Nil | Nil | Nil |
| Equity Shares to be acquired in the open offer ⁽⁴⁾ | Nil | Nil | Nil | Nil |
| Post Offer Shareholding (On diluted basis, as on 10 th working day after closing of tendering period) | 8,47,360 | 13.24 | 4,00,000 | 6.25 |

1. As a percentage of the Emerging Voting Capital.

2. The Acquirer and PAC do not hold any Equity Shares of the Target Company as on the date of this DPS.

3. Pursuant to SSA, the board of directors in their meeting held on January 06, 2024 has resolved to issue and allot 12,47,360 Equity Shares representing 19.49% of the Emerging Voting Capital to the Acquirer and PAC.

4. Assuming nil acceptance under the Offer.

IV. OFFER PRICE:

1. The Equity Shares of the Target Company are listed on BSE.

2. The trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month in which PA was made i.e. January 01, 2023 to December 31, 2023 is as set out below:

| Stock Exchange | Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA | Weighted average no. of total Equity Shares | Trading turnover (as % of total Equity Shares listed) |
|----------------|--|---|---|
| BSE Limited | 3,51,578 | 46,80,000 | 7.51% |

(Source: www.bseindia.com)

3. Based on the above information, the Equity Shares of the Target Company are infrequently traded on BSE in accordance with Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4. The Offer Price of ₹ 35/- (Rupees Thirty-Five Only) per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

| Sr. No. | Particulars | Price (In ₹ per Equity Share) |
|---------|---|-------------------------------|
| A | The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer; | 35/- |
| B | The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement; | Not Applicable |
| C | The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement; | Not Applicable |
| D | The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded; | Not Applicable ⁽¹⁾ |
| E | Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; | 34.62 |
| F | The per share value computed under sub-regulation (5), if applicable | Not Applicable ⁽²⁾ |

(1) Not applicable as the Equity Shares are infrequently traded.

(2) Not applicable since the acquisition is not an indirect acquisition.

5. The Fair value of Equity Shares of the Target Company is ₹ 34.62 per Equity Share (Rupees Thirty-Four and Paise Sixty-Two Only) as certified by CA Akshat Jain, (Membership No. 178972) proprietor of Akshat P. Jain & Associates, Chartered Accountants, FRN: 152039W, having its office at B-801, Sunteck City Av 1, Oshiwara, Mumbai-400062, India, Tel. no. 9892647408, email ID: apjainassociates@outlook.com vide their certificate dated January 06, 2024 bearing UDIN: 24178972BJYHXS113.

6. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to F above i.e., ₹ 35/- per Equity Share. Accordingly, the Offer Price of ₹ 35/- (Rupees Thirty-Five Only) is justified in terms of the SEBI (SAST) Regulations.

7. Since the date of the PA and as on the date of this DPS, there have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

8. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer or PAC during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, Acquirer and PAC shall not acquire any Equity Shares of the Target Company after the third Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

9. If the Acquirer and/or the PAC acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer along with the PAC shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

10. The Acquirer is permitted to revise the Offer Price upward at any time up to one Working Day prior to the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision in the Offer Price, the Acquirer shall make further deposits into the Escrow Account, make a public announcement in the same newspapers where the original Detailed Public Statement has been published and simultaneously inform SEBI, BSE and Target Company at its registered office of such revision.

11. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

V. FINANCIAL ARRANGEMENTS:

1. The total funding requirements for this Offer is ₹ 5,60,89,600/- (Rupees Five Crore Sixty Lakhs Eighty-Nine Thousand Six Hundred Only), assuming full acceptance of the Offer i.e., Maximum Open Offer Consideration.

2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and style of "Amit Mehta Ace Software Open Offer - Escrow Account" ("Escrow Account") with "ICICI Bank Limited", ("Escrow Banker") pursuant to an escrow agreement dated January 06, 2024 ("Escrow Agreement"). In accordance with the Regulation 17(3) (a) of the SEBI (SAST) Regulations, the Acquirer has made therein a cash deposit of ₹ 1,41,00,000 (Rupees One Crore Forty-One Lakh Only) in the Escrow Account, which is more than 25% of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer has been authorized by the Acquirer to operate the Escrow Account

लगातार सातवीं बार इंदौर बना सर्वाधिक स्वच्छ शहर, सूरत संयुक्त विजेता

जनसत्ता ब्यूरो

नई दिल्ली, 11 जनवरी।

भारत की राष्ट्रपति द्रौपदी मुर्मू ने आवासन और शहरी कार्य मंत्रालय की ओर से भारत मंडपम में गुरुवार को आयोजित समारोह में स्वच्छ सर्वेक्षण पुरस्कार 2023 प्रदान किए। इस साल इंदौर और सूरत को स्वच्छ शहर पुरस्कार का संयुक्त विजेता घोषित किया गया। इंदौर ने लगातार सातवीं बार यह गौरव हासिल किया है। समारोह में सबसे स्वच्छ शहर, सबसे स्वच्छ छावनी, सफाई मित्र सुरक्षा, गंगा टाउन और सर्वश्रेष्ठ प्रदर्शन करने वाले राज्य की श्रेणियों में 13 पुरस्कार विजेताओं को सम्मानित किया गया।

बंदरगाहों के शहर सूरत ने भी इस बार इंदौर के साथ शीर्ष सम्मान हासिल किया। इससे पहले इंदौर ने लगातार 6 वर्षों तक अकेले शीर्ष स्थान हासिल किया था। एक



लाख से कम आबादी वाले शहरों की श्रेणी में सासवड़, पाटन और लोनावला ने शीर्ष तीन स्थान हासिल किए। मध्य प्रदेश के महू छावनी बोर्ड को सबसे स्वच्छ छावनी बोर्ड घोषित किया गया। वाराणसी और प्रयागराज ने सबसे स्वच्छ गंगा टाउन में शीर्ष दो पुरस्कार जीते। महाराष्ट्र, मध्य प्रदेश और छत्तीसगढ़ ने सर्वश्रेष्ठ प्रदर्शन करने वाले राज्य की श्रेणी में शीर्ष तीन पुरस्कार जीते। चंडीगढ़ को सर्वश्रेष्ठ

राष्ट्रपति द्रौपदी मुर्मू ने मध्य प्रदेश के मुख्यमंत्री मोहन यादव को स्वच्छ सर्वेक्षण पुरस्कार-2023 प्रदान किए। महू छावनी बोर्ड को सबसे स्वच्छ, सर्वश्रेष्ठ सफाई मित्र का चंडीगढ़ को मिला पुरस्कार।

सफाई मित्र सुरक्षित शहर का पुरस्कार मिला। राष्ट्रपति ने स्वच्छ सर्वेक्षण पुरस्कार-2023 के विजेताओं को बधाई दी। उन्होंने स्वच्छ भारत मिशन को लगातार आगे बढ़ाने के लिए में केंद्र सरकार, केंद्रीय आवासन और शहरी कार्य मंत्री हरदीप सिंह पुरी और उनकी टीम की सराहना करते हुए कहा कि स्वच्छता के स्तर को ऊपर ले जाने की दिशा में सर्वेक्षण एक महत्वपूर्ण कदम है।

वर्ष 2023 के विषय 'अपशिष्ट से धन (वेस्ट टु वेल्थ)' को बहुत अच्छा और उपयोगी बताते हुए कहा कि इस सोच को आगे बढ़ाते हुए कहा कि कचरे को कंचन में परिवर्तित कर, समग्र स्वच्छता को दिव्य बनाना है। उन्होंने स्वच्छता से संपन्नता के मार्ग पर आत्म निर्भरता की तरफ बढ़ते कदम सराहनीय हैं।

उन्होंने संतोष जताते हुए कहा कि सफाई मित्र सुरक्षा, गरिमा और कल्याण के लिए भी प्रभावी कदम उठाए जा रहे हैं। स्वच्छ भारत मिशन के दूसरे चरण में अधिक से अधिक वस्तुओं को पुनर्चक्रण कर दोबारा इस्तेमाल कर चक्रीय अर्थव्यवस्था की पद्धति विकास के लिए सहायक सिद्ध हो रही है। उन्होंने यह भी कहा कि सभी ने स्वच्छता सर्वेक्षण 2024 के लिए कम करने, दोबारा इस्तेमाल और पुनर्चक्रण का विषय निर्धारित किया है। इस अवसर पर केंद्रीय मंत्री हरदीप सिंह पुरी ने कहा कि वर्तमान में भारत का प्रत्येक शहर खुले में शौच मुक्त है।

विश्व में सर्वाधिक स्वच्छ देश बनाने के लक्ष्य के साथ आगे बढ़ें युवा : राष्ट्रपति

जनसत्ता ब्यूरो

नई दिल्ली, 11 जनवरी।

भारत की राष्ट्रपति द्रौपदी मुर्मू ने कहा कि युवा हमारे सबसे महत्वपूर्ण हितधारक हैं। अगर युवा पीढ़ी सभी शहरों और पूरे देश को स्वच्छ रखने का संकल्प लेते हैं तो साल 2047 का भारत निश्चित ही विश्व के सबसे स्वच्छ देशों में शामिल होकर अपनी आजादी के 100 साल का उत्सव मनाएगा। देश के सभी युवाओं से भारत को विश्व का सबसे स्वच्छ देश बनाने के बड़े लक्ष्य के साथ आगे बढ़ने का आग्रह किया।

आवास और शहरी कार्य मंत्रालय की ओर से गुरुवार को आयोजित समारोह के दौरान स्वच्छ सर्वेक्षण पुरस्कार प्रदान करते हुए राष्ट्रपति ने कहा कि व्यापक भागीदारी के साथ आयोजित स्वच्छ सर्वेक्षण, स्वच्छता के स्तर को बढ़ाने की दिशा में एक महत्वपूर्ण कदम है। उन्होंने ह्रस्वच्छता से संपन्नता के मार्ग पर आगे बढ़ने के लिए सभी की सराहना करते हुए कहा कि स्वच्छता अभियान, महिलाओं को

आर्थिक आत्मनिर्भरता के लिहाज से नए अवसर प्रदान कर रहा है।

राष्ट्रपति ने कहा कि हमारे सफाई मित्र हमारे स्वच्छता अभियान के तहत अग्रिम मोर्चे के सैनिक रहे हैं। यह जानकर खुशी हुई कि सफाई मित्रों की सुरक्षा, सम्मान और कल्याण सुनिश्चित करने के लिए प्रभावी कदम उठाए जा रहे हैं। उन्होंने कहा कि मशीनीकृत सफाई के माध्यम से मेनहोल को समाप्त कर मशीन-होल के जरिए स्वच्छता के लक्ष्य को हासिल कर हम एक संवेदनशील समाज के रूप में अपनी सही पहचान बना पाएंगे।

उन्होंने कहा कि स्वच्छ भारत मिशन के दूसरे चरण के तहत अपशिष्ट प्रबंधन में पुनर्चक्रण (दोबारा उपयोग के योग्य बनाना) पर जोर दिया जा रहा है। अगर हम अपशिष्ट से तौ यह स्वरुपा पर गहराई से विचार करें तो यह स्पष्ट हो जाता है कि सब कुछ मूल्यवान है, कुछ भी अपशिष्ट नहीं है। हरित अपशिष्ट से बायोगैस बनाने और अवशिष्ट व्युत्पन्न ईंधन से बिजली बनाने के पीछे यही समग्र व प्रगतिशील सोच काम करती है।

भारत और सऊदी-अरब के नौसेना प्रमुखों के बीच हुई बैठक

जनसत्ता ब्यूरो

नई दिल्ली, 11 जनवरी।

भारत और सऊदी अरब के नौसेना प्रमुखों के बीच गुरुवार को राजधानी में एक महत्वपूर्ण द्विपक्षीय बैठक हुई। इसमें दोनों देशों की नौसेनाओं के एक-दूसरे के साथ सहयोग को और अधिक मजबूत करने के लिए सहयोगी तंत्र को विस्तार देने सहित अन्य उपायों पर चर्चा की गई।

सऊदी अरब की नौसेना के प्रमुख एडमिरल फहद अब्दुल्ला एस अल-घोफैली पिछले दस से तेरह जनवरी तक भारत की चार दिवसीय यात्रा पर हैं। यहां वह नौसैन्य सहयोग पर चर्चा करेंगे। नौसेना प्रमुखों की बैठक से पहले एडमिरल अल-घोफैली ने साउथ ब्लाक स्थित रक्षा मंत्रालय के प्रांगण में रस्मी सलामी गारद (गार्ड आफ ऑनर) का निरीक्षण किया। नौसेना ने एक बयान जारी कर बताया कि

एस अल-घोफैली दस से तेरह जनवरी तक भारत की चार दिवसीय यात्रा पर हैं।

उनकी इस यात्रा का उद्देश्य दोनों नौसेनाओं के बीच नौसैन्य सहयोग को बढ़ाना है।

इसने हिंद प्रशांत क्षेत्र में साझा समुद्री चुनौतियों का समाधान करने के उद्देश्य से दो मैत्रीपूर्ण समुद्री पड़ोसियों की प्रतिबद्धता की भावना को नया आकार दिया है।

सऊदी अरब के नौसेना प्रमुख की यह यात्रा दोनों नौसेनाओं के बीच लंबे समय से चले आ रहे संबंधों का प्रमाण है। एडमिरल अल-घोफैली भारत के चीफ आफ डिफेंस स्टाफ, वायुसेना प्रमुख और उपसेना प्रमुख से भी मुलाकात कर सकते हैं, ऐसी संभावना है। इसके अलावा वह गुरुग्राम में नौसेना के वैश्विक स्तर के संचालन केंद्र और कोच्चि में दक्षिणी नौसेना कमान का भी दौरा करेंगे।

बेदाग ढंग से संपन्न कराए जाएं लोकसभा चुनाव : राजीव कुमार

जनसत्ता ब्यूरो

नई दिल्ली, 11 जनवरी।

इस साल होने वाले लोकसभा चुनाव को देखते हुए निर्वाचन आयोग की समीक्षा बैठकों का सिलसिला शुरू हो गया है। इसका आगाज दक्षिण भारत के राज्य आंध्र-प्रदेश से हुआ और अब इस क्रम को आगे बढ़ाते हुए गुरुवार को राजधानी में भी ऐसी ही एक दो दिवसीय (11 से 12 जनवरी तक) बैठक का आयोजन किया गया। इसमें मुख्य निर्वाचन आयुक्त राजीव कुमार ने कहा मार्च-अप्रैल महीने में होने वाला आगामी लोकसभा चुनाव बेदाग संपन्न कराया जाए।

चुनाव की राह कर्तव्य और संकल्प की यात्रा है। सम्मेलन के दौरान देशभर के 800 से अधिक जिला निर्वाचन अधिकारियों और निर्वाचन अधिकारियों को चुनाव प्रबंधन से संबंधित विभिन्न विषयगत क्षेत्रों पर भारतीय अंतरराष्ट्रीय लोकतंत्र और चुनाव प्रबंधन संस्थान (आइआइआईडीईएम) में प्रशिक्षित

आयोग का आइकन नहीं होंगे पंकज त्रिपाठी

करीब दो साल पहले 2022 में निर्वाचन आयोग का आइकन बनाए गए फिल्म अभिनेता पंकज त्रिपाठी फिलहाल अपनी इस जिम्मेदारी को निभाते हुए नजर नहीं आएंगे। क्योंकि वो इससे पीछे हट गए हैं। यह जानकारी सोशल मीडिया मंच ह्यापरसकू पर निर्वाचन आयोग ने अपनी एक पोस्ट के जरिए दी। इसमें बताया कि आगामी फिल्म में एक राजनीतिक नेता के रूप में अपनी भूमिका को स्वीकार करते हुए अभिनेता पंकज

किया गया। यह निर्वाचन आयोग की प्रशिक्षण शाखा है।

मुख्य निर्वाचन आयुक्त ने दुनिया के सबसे बड़े लोकतंत्र के अनुरूप सभी हितधारकों को बेहतर चुनावी अनुभव प्रदान करने के लिए की गई तैयारियों पर भरोसा

त्रिपाठी ने समझौता ज्ञापन (एमओयू) की शर्तों के अनुसार स्वेच्छा से भारतीय निर्वाचन आयोग के आइकन के रूप में अपना पद छोड़ दिया है। आयोग वर्ष 2022 से मतदाता जागरूकता और एक्सवैरिटी में उनके प्रभावशाली योगदान के लिए आभार व्यक्त करता है। मालूम है कि पंकज त्रिपाठी ने पूर्व प्रधानमंत्री अटल बिहारी वाजपेयी के जीवन पर आधारित फिल्म 'मैं अटल हूँ' में वाजपेयी का किरदार निभाया है।

जताया। आयोग ने एक बयान जारी कर बताया कि इस दो दिवसीय इस सम्मेलन का आयोजन चुनाव योजना, व्यव निगरानी, मतदाता सूची, आइटी अनुप्रयोगों, डाटा प्रबंधन और इलेक्ट्रॉनिक वोटिंग मशीन पर विषयगत चर्चा के साथ-साथ हाल में संपन्न

हुए विधानसभा चुनावों से अनुभव और सीख साझा करने के लिए किया जा रहा है।

इस अवसर पर मौजूद निर्वाचन आयुक्त अनूप चंद्र पांडे ने कहा, वर्ष 2024 के आम चुनावों की तैयारियों के लिए पिछले छह महीनों में विभिन्न सम्मेलनों, कार्यशालाओं, प्रशिक्षणों, संगोष्ठियों का आयोजन किया गया है। इसी कवायद के तहत इस सम्मेलन का आयोजन किया जा रहा है। इसके अलावा निर्वाचन आयुक्त अरुण गोयल ने सम्मेलन में शामिल सभी प्रतिभागियों से अपने विचारों और चुनौतियों को स्वतंत्र रूप से साझा करने और चर्चा करने का आग्रह किया।

कार्यक्रम के दौरान जिन राश्यों में हाल में चुनाव संपन्न हुए, वहां के सीईओ ने अपने अनुभवों और चुनाव के दौरान अपनाई गई नवीन प्रथाओं के बारे में विस्तृत प्रस्तुतियां दीं। मालूम है कि पिछले कुछ सप्ताह में चंडीगढ़, अहमदाबाद, गुवाहाटी, चेन्नई और लखनऊ में पांच क्षेत्रीय सम्मेलन भी आयोजित किए गए थे।

(Continued from previous page...)

6. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer and the PAC to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the obligation under the Open Offer.

7. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS:

1. As of the date of DPS, to the best of the knowledge of the Acquirer and PAC, there are no statutory approvals required by the Acquirer and PAC to complete the Underlying Transaction and this Open Offer, except for the approval of shareholders of the Target Company for the proposed preferential issue and receipt of in-principle approval from the Stock Exchanges. If any other 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.

2. Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable RBI approvals that they would have obtained for acquiring the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the Equity Shares tendered in the Offer.

3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer and PAC, then the Acquirer and PAC shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and PAC (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

4. Subject to the receipt of the statutory and other approvals, if any, the Acquirer and PAC shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.

5. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

6. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI may, if satisfied that the delay in receipt of requisite approval was not due to any willful default or neglect on the part of the Acquirer or PAC to diligently pursue the application for the approval, grant extension of time to the Acquirer and PAC for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer and PAC agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer and PAC in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

7. There are no conditions stipulated in the SSA between the Acquirer and the Target Company, the meeting of which would be outside the reasonable control of the Acquirer and PAC and in view of which the Offer might be withdrawn under regulation 23(1)(c) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

| Activity | Day and Date* |
|--|------------------------------|
| Issue of Public Announcement | Saturday, January 06, 2024 |
| Publication of this DPS in newspapers | Friday, January 12, 2024 |
| Last Date of filing of Draft Letter of Offer with SEBI | Friday, January 19, 2024 |
| Last date for Public Announcement for competing offer | 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 |
| Identified Date* | Wednesday, February 14, 2024 |
| Last date for dispatch of the Letter of Offer to the Public Shareholders | Thursday, February 22, 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 |
| Last date for upward revision of the Offer Price and/or the offer Size | Tuesday, February 27, 2024 |
| Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published | Wednesday, February 28, 2024 |
| Date of commencement of Tendering Period (Offer opening Date) | Thursday, February 29, 2024 |
| Date of Closure of Tendering Period (Offer Closing Date) | Thursday, March 14, 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 |

| | |
|---|------------------------|
| Last date for publication of post Open Offer public announcement in the newspaper in which DPS has been published | Monday, April 06, 2024 |
| Last Date of Filing the Final report to SEBI | Monday, April 06, 2024 |

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

*Identified Date is only for the purpose of determining the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, PAC and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

1. All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time from Offer opening date to the Offer closing date ("Tendering Period") for this Open Offer.

2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired Equity Shares after the Identified Date or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

3. The LDF shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LDF in physical format, the same shall be provided.

4. As per the provisions of Regulation 40(1) of the SEBI LODR Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

5. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP id, client id, current address and contact details.

6. This Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and on such terms and conditions as may be permitted by law from time to time.

7. All Public Shareholders holding Equity Shares in physical form, who wish to accept the Offer and tender their Equity Shares can send/deliver the form of acceptance-cum-acknowledgment (which will be annexed to the Letter of Offer) duly signed along with all the relevant documents at the collection centre of the Registrar to the Open Offer mentioned in the Letter of Offer on or before the date of closure of the Tendering Period in accordance with the procedure as set out in the Letter of Offer.

8. Acquirer and PAC have appointed Pravin Ratilal Share and Stock Brokers Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Pravin Ratilal Share and Stock Brokers Limited
Address: Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009
SEBI Reg. No.: INZ000206732 **Tel No.:** 079-25553758
Email: cs@prssb.com **Website:** http://www.prssb.com/
Contact Person: Shannon Khokharia

9. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock-brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

10. A separate acquisition window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

11. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer through the acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be displayed by the depositories to the Clearing Corporation in accordance with SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.

12. The cumulative quantity tendered shall be displayed on the BSE website (www.bseindia.com) throughout the trading session at specific intervals during the Tendering Period.

13. The Public Shareholders may also download the Letter of Offer from the SEBI's website i.e. www.sebi.gov.in or Manager to the Offer website i.e. www.vivro.net or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.

14. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.

X. OTHER INFORMATION:

1. The Acquirer and PAC accept full responsibility for the information contained in this DPS and PA (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers) and undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations in respect of this Offer.

2. The information pertaining to the Target Company and/or the Sellers contained in the PA or this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer have been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PAC or the Manager. The Acquirer, the PAC and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.

3. This PA is available and this DPS is expected to be available on SEBI's website at www.sebi.gov.in and on the website of Manager to the Offer at www.vivro.net.

4. In this DPS, all references to (i) "₹" or "INR" or Rs. are references to Indian Rupee(s); and (ii) "US\$" or "USD" are references to United States Dollar(s).

5. Pursuant to Regulation 12 of SEBI (SAST) Regulations, Acquirer and PAC have appointed Vivro Financial Services Private Limited, as the Manager to the Offer as per the details below:

VIVRO

VIVRO FINANCIAL SERVICES PRIVATE LIMITED

Address: Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007. Gujarat. India.

CIN: U67120GJ1996PTC029182 | Tel No.: 079- 4040 4242;

Email: investors@vivro.net | Website: www.vivro.net

SEBI Reg. No. MB/INM000010122 | Contact Person: Shivam Patel

6. The Acquirer and PAC have appointed Accurate Securities & Registry Private Limited as the Registrar to the Offer as per the details below:

Accurate.

ACCURATE SECURITIES & REGISTRY PRIVATE LIMITED

Address: B 1105-1108, K P Epitome, Nr. Makarba Lake, Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad - 380051.

CIN: U74900GJ2013PTC077829 | Tel No.: +91-79-48000319

Email: investor@accuratesecurities.com | Website: www.accuratesecurities.com

SEBI Reg. No. INR000004173 | Contact Person: Ankur Shah

Issued by Manager to the Offer

For and on behalf of the Acquirer and the PAC:

| Acquirer | PAC |
|-----------------------|---------------------|
| Sd/- | Sd/- |
| Amit Mansukhlal Mehta | Vaishali Amit Mehta |

Date: January 11, 2024

Place: Rajkot