

Ace Software Exports Limited

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

CIN: L72200GJ1994PLC022781

Website: www.acesoftex.com

February 18, 2024

E-Filing

To,
The Department of Corporate Services,
The BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

BSE Code: 531525

Dear Sir/Ma'am,

Sub: - Disclosure under Regulation 30 of SEBI (LODR) Regulation, 2015

Ref:- Company's Board Meeting Outcome dated January 06, 2024 and Voting Results intimation dated 3rd February, 2024

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the approval of the members of the Company at the Extraordinary General Meeting of the Company held on February 2, 2024, we would like to inform you that the company has successfully invested in/acquired a 40% stake in Ace Infoway Private Limited ("Ace Infoway") for a total consideration of ₹8,60,00,000/- (Rupees Eight Crore Sixty Lakhs Only).

Relevant details prescribed under Regulation 30 of the SEBI (LODR) Regulation read with SEBI Circular No. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as Annexure A to this letter.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For, Ace Software Exports Limited

Mansi Patel
Company Secretary & Compliance Officer



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Annexure A

Disclosure of Information pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 dated July 13, 2023.

Sr. No.	Particulars	Details
1	<p>The name of the target entity, details in brief such as size, turnover etc.;</p> <p>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)</p>	<p>Ace Infoway Private Limited ("Ace Infoway"), a company incorporated in the year 1999 under the Companies Act, 1956 with CIN U45201GJ1999PTC035442 and having its registered office at 801 Aalap B, Limda Chowk, Dr. Rajendraprasad Road, Rajkot – 360 001, Gujarat, India.</p> <p>The turnover (i.e., Revenue from Operation) of the Ace Infoway for the last three financial years and six months ended September 30, 2023 are as under: -</p> <p>Six month ended September 30, 2023 – 820.89 Lakhs (Provisional) Financial year 2023 – 1930.88 Lakhs Financial year 2022 – 1416.17 Lakhs Financial year 2021 – 1114.59 Lakhs</p> <p>Ace Infoway Pvt Ltd. is a dedicated 'Go-To' Technology Partner for Web/Software Services for the last 23 years and catering to various industry verticals across the globe as an offshore development center along with consulting & creating unique business solutions.</p>
2	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arm's length";</p>	<p>Yes, the execution of the share purchase and subscription agreement ("SPSA") for the investment in the equity shares of Ace Infoway falls within the purview of related party transactions as the certain members of the promoters and promoters' group of the Company are also shareholders of Ace Infoway. The transaction has been done at arm's length, taking into account the valuation report issued by Devang S. Thakar, Registered Valuer, (Registration No.: IBBI/RV/03/2022/14881), in accordance with the applicable laws and subject to receipt of approval from the shareholders.</p>
3	<p>The industry to which the entity being acquired belongs;</p>	<p>Information Technology</p>
4	<p>The objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company)</p>	<p>The Company in order to add a new growth driver both domestically and globally have decided to acquire 40% stake in Ace Infoway Private Limited. The Company believes that it can supplement and complement the business of Ace Infoway Private Limited and can bring significant value not only to both the entities but also to its customers and shareholders.</p>
5	<p>The brief details of any governmental or regulatory approvals required for the acquisition;</p>	<p>Not Applicable</p>
6	<p>The indicative time period for completion of the acquisition of shares;</p>	<p>17-02-2024</p>
7	<p>The nature of consideration – whether cash consideration or share swap and details of the same</p>	<p>Cash Consideration</p>
8	<p>The cost of acquisition or the price at which the shares are acquired;</p>	<p>Consideration of ₹8,60,00,000/- (Rupees Eight Crore Sixty Lakhs only) has been paid as purchase consideration for subscribing and acquiring 40% shareholding in Ace Infoway as under:</p>

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		<ol style="list-style-type: none">1. Subscription of 16,250 (Sixteen Thousand Two Hundred and Fifty) fully paid-up equity shares of face value ₹10/- (Rupees Ten only) each, at an issue price of ₹1075/- (Rupees One Thousand Seventy-Five only) (including a premium of ₹1065/- (Rupees One Thousand Sixty-Five only) per equity share for aggregating to 1,74,68,750/- (One Crore Seventy-Four Lakhs Sixty-Eight Thousand Seven Hundred and Fifty only) on a private placement basis.2. Acquisition of 63,750 (Sixty-Three Thousand Seven Hundred and Fifty) fully paid-up equity shares of face value ₹10/- (Rupees Ten only) each, at a price of ₹1075/- (Rupees One Thousand Seventy-Five only) for aggregating to ₹6,85,31,250/- (Rupees Six Crore Eighty-Five Lakhs Thirty-One Thousand Two Hundred and Fifty only) from certain shareholders of Ace Infoway.
9	The percentage of shareholding / control acquired and / or number of shares acquired;	80,000 equity shares representing 40% shareholding of Ace Infoway.