

Ace Software Exports Limited

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

CIN: L72200GJ1994PLC022781

Website: www.acesoftex.com

April 10, 2024

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 QeNomy Digital LLP ("QeNomy") for a total consideration of ₹9,63,01,600/- (Rupees Nine Crore Sixty-Three Lakhs One Thousand Six Hundred 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 UNDER PARAGRAPH 1 OF PART A, SCHEDULE III OF THE SEBI LODR REGULATIONS READ WITH THE 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>QeNomy Digital LLP ("QeNomy"), a limited liability partnership firm incorporated in the year 2017 under The Limited Liability Partnership Act, 2008 with LLPIN AAJ-0232 and having its registered office at 801 Aalap B, Limda Chowk, Rajkot – 360 001, Gujarat, India.</p> <p>The turnover (i.e., Revenue from Operation) of the QeNomy for the last three financial years and six months ended September 30, 2023 are as under:-</p> <p>Six month ended September 30, 2023 – 557.31 Lakhs (Provisional) Financial year 2023 – 853.63 Lakhs Financial year 2022 – 524.04 Lakhs Financial year 2021 – 316.71 Lakhs</p> <p>QeNomy is engaged in the business of Web/Software Development, Mobile Applications, Digital Marketing and other allied IT Services. The firm operates through its four distinct brands i.e QeRetail, QeClick, QeInbox & CameraReadyArt catering to clients from across the globe.</p>
2	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arm's length";</p>	<p>Yes, the investment in the capital of QeNomy falls within the purview of related party transactions as the certain number of promoters and promoters' group of the Company are also partners in QeNomy. The transaction had 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 on receipt of approval from 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 acquired 40% stake in the QeNomy Digital LLP. The Company believes that it can supplement and complement the business of QeNomy Digital LLP 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>09th April, 2024</p>
7	<p>The nature of consideration – whether cash consideration or share swap and details of the same</p>	<p>Cash Contribution</p>
8	<p>The cost of acquisition or the price at which the shares are acquired;</p>	<p>Consideration of ₹9,63,01,600/- (Rupees Nine Crore Sixty-Three Lakhs One Thousand Six Hundred only) has been paid as purchase consideration for acquiring 40% stake in QeNomy Digital LLP.</p>
9	<p>The percentage of shareholding / control acquired and / or number of shares acquired;</p>	<p>The Company has acquired 40% stake in QeNomy Digital LLP.</p>