

# 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 16, 2024

To,  
The Department of Corporate Services,  
BSE Ltd,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code - 531525**

Dear Sir/Ma'am,

**Sub: Outcome of the meeting of the Board of Directors of Ace Software Exports Limited ("the Company") held on 16<sup>th</sup> April, 2024**

**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations")**

Further to our letter dated 11<sup>th</sup> April, 2024, and in accordance with provisions of regulation 30 read with Schedule III of the SEBI (LODR) Regulations, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e., Tuesday, 16<sup>th</sup> April, 2024, has inter-alia considered and approved the following matters:

**1) Approval of Investment in the Ace Infoway Private Limited**

Considered and approved to further invest to the extent of ₹ 5,37,50,000.00 (Rupees Five Crores Thirty-Seven Lakhs Fifty Thousand Only) in Ace Infoway Private Limited ("AIPL") by way of purchase of up to 50,000 equity shares of AIPL representing up to 25% of equity share capital of AIPL from the existing shareholders of AIPL. The valuation was as per the previous transaction executed on 17th February, 2024 as per valuation report received by the company. Post investment, Ace Software Exports Limited will hold up to 65% share in Ace Infoway Private Limited. This acquisition of up to 25% share will be over and above 40% share already acquired by the Company. Please refer to our communication relating to outcome of the Board Meeting dated 6th January, 2024.

The information in connection with the aforesaid Acquisition under Regulation 30 of the SEBI (LODR) Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **Annexure A**.

**2) Approval of Investment in QeNomy Digital LLP**

Considered and approved to further invest to the extent of ₹ 6,01,88,500/- (Rupees Six Crores One Lakh Eighty-eight Thousand Five Hundred only) by acquiring up to 25% share in the QeNomy Digital LLP ("QeNomy"). The valuation was as per the previous transaction executed on date 9<sup>th</sup> April, 2024 as per valuation report received by the company. Post investment, Ace Software Exports Limited will hold up to 65% share in QeNomy Digital LLP. This acquisition of up to 25% share will be over and above 40% share already acquired by the Company. Please refer to our communication relating to outcome of the Board Meeting dated 6<sup>th</sup> January, 2024.

The information in connection with the aforesaid Acquisition under Regulation 30 of the SEBI (LODR) Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **Annexure B**.

**3) Approval of the investment in QeCAD Studio LLP**

Considered and approved to further invest to the extent of ₹ 1,19,31,000 (Rupees One Crore Nineteen Lakhs Thirty-One Thousand Only) by acquiring up to 25% share in the QeCAD Studio LLP ("QeCAD"). The valuation was as per the previous transaction executed on 15<sup>th</sup> February, 2024 as per valuation report received by the company. Post investment, Ace Software Exports Limited will hold up to 65% share in QeCAD. This acquisition of up to 25% share will be over and above 40% share already acquired by the

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Company. Please refer to our communication relating to outcome of the Board Meeting dated 6<sup>th</sup> January, 2024.

The information in connection with the aforesaid Acquisition under Regulation 30 of the SEBI (LODR) Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **Annexure C**.

The Board constituted the committee tasked with overseeing and executing above mentioned investment-related activities. This committee will undertake all necessary tasks pertaining to above investments in accordance with corporate and regulatory requirements, if any.

#### **4) Raising of Funds through various permissible modes in accordance with applicable laws**

Recognizing the Company's recent acquisition, the Board of Directors acknowledged the significant opportunities arising from digital transformation & product engineering across various sectors. In pursuit of seizing these opportunities, the Company now aims to venture into cutting-edge software solutions using new-age technologies. To capitalize on these potential growth avenues, the Board resolved to ensure the Company's preparedness for a potential future upscaling, and to facilitate this, the Board recommended seeking enabling resolutions to raise funds up to an amount of ₹ 45 crores (Rupees Forty-Five Crores) as below:

- i. Approved raising of funds up to an amount of ₹ 45 crores (Rupees Forty-Five Crores only) through an issue of equity shares or any other equity-linked instruments or securities through a private placement and/or preferential issue and/or a rights issue or through any other permissible mode under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI ICDR Regulations") and/or other such applicable laws as may be permitted from time to time and approval for issue of employee stock option plan as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended.

Obtaining the approval of the Shareholders for raising funds by way of any of the options mentioned above in the ensuing General Meeting of the Company.

To facilitate the fundraising effort, the Board may consider engaging a professional(s) with expertise in this field.

The said Board Meeting was commenced at 4.00 p.m. and concluded at 7.35 p.m.

The Disclosures along with the enclosures shall be made available on the website of the company at [www.acesoftex.com](http://www.acesoftex.com).

Kindly take the same on your record.

Thanking you.

**For, Ace Software Exports Limited**

**Mansi Patel**  
Company Secretary & Compliance Officer



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## Annexure A – Details of Acquisition of Ace Infoway

**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>Ace Infoway Private Limited (“<b>Ace Infoway</b>”), a subsidiary of the 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 &amp; 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>Ace Infoway Private Limited, being subsidiary of the Company is a related party. The promoter/promoter group/group companies have no other interest in the acquisition apart from their existing shareholding in the AIPL and the Company.</p> <p>The acquisition will be undertaken on the arm’s length basis.</p>
3	The industry to which the entity being acquired belongs;	Information Technology
4	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)	The objective of purchase is to increase stake of the Company in AIPL.
5	The brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6	The indicative time period for completion of the acquisition of shares;	The acquisition of shares is expected to be completed by Q2 2024-25
7	The nature of consideration – whether cash consideration or	The consideration shall be paid in cash.

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	share swap and details of the same	
8	The cost of acquisition or the price at which the shares are acquired;	Cost of Acquisition – to the extent of ₹ 5,37,50,000/- (Rupees Five Crores Thirty-Seven Lakhs Fifty Thousand only) at ₹ 1075/- per share
9	The percentage of shareholding / control acquired and / or number of shares acquired;	The Company currently holds 40% of the total issued and paid-up capital of AIPL and proposed to acquire up to 25% of the total issued and paid-up share capital of the AIPL.



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## Annexure B – Details of Acquisition of QeNomy

**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 &amp; 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.</p> <p>The acquisition will be undertaken on the arm’s length basis.</p>
3	The industry to which the entity being acquired belongs;	Information Technology
4	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)	The objective of purchase is to increase stake of the Company in QeNomy.
5	The brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6	The indicative time period for completion of the acquisition of shares;	The acquisition is expected to be completed by Q2 2024-25
7	The nature of consideration – whether cash consideration or	The Consideration shall be paid in cash.

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	share swap and details of the same	
8	The cost of acquisition or the price at which the shares are acquired;	Consideration of up to ₹ 6,01,88,500 (Rupees Six Crore One Lakh Eighty-eight Thousand Five Hundred Only) would be paid as purchase consideration for acquiring up to 25% stake in QeNomy.
9	The percentage of shareholding / control acquired and / or number of shares acquired;	The Company is proposing to acquire up to 25% additional stake in QeNomy which would increase the company's stake from 40% to 65%

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## Annexure C - Details of Acquisition of QeCAD

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>QeCAD Studio LLP ("QeCAD"), a limited liability partnership firm incorporated in the year 2023 under The Limited Liability Partnership Act, 2008 with LLPIN ACB-3732 and having its registered office at 801, Aalap-B, Limda Chowk, Opp. Shashtri Maidan, Rajkot City, Rajkot - 360001, Gujarat, India.</p> <p>The turnover (i.e., Revenue from Operation) of the QeCAD up to 30<sup>th</sup> Sept, 2023 is ₹ 70.06 Lakhs (Provisional).</p> <p>QeCAD is engaged in the business delivering Architectural CAD, BIM, and Rendering Solutions globally. The client list of QeCAD boasts renowned clientele including award-winning Fortune 500 luxury home construction company in the USA.</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 QeCAD falls within the purview of related party transactions as the certain number of promoters and promoters' group of the Company are also partners in QeCAD.</p> <p>The acquisition will be undertaken on the arm's length basis.</p>
3	<p>The industry to which the entity being acquired belongs;</p>	Architecture and Engineering Industry
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>	The objective of purchase is to increase stake of the Company in QeCAD.
5	<p>The brief details of any governmental or regulatory approvals required for the acquisition;</p>	Not Applicable
6	<p>The indicative time period for completion of the acquisition of shares;</p>	The acquisition of shares is expected to be completed by Q2 2024-25
7	<p>The nature of consideration – whether cash consideration or share swap and details of the same</p>	The Consideration shall be paid in cash.
8	<p>The cost of acquisition or the price at which the shares are acquired;</p>	Consideration of up to ₹ 1,19,31,000 (Rupees One Crore Nineteen Lakhs Thirty-One Thousand Only) would be paid as purchase consideration for acquiring up to 25% stake in QeCAD.



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9	The percentage of shareholding / control acquired and / or number of shares acquired;	The Company is proposing to acquire additional 25% stake in QeCAD which would increase the company's stake from 40% to 65%
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Thanking you,

Yours Faithfully,

**For, Ace Software Exports Limited**

**Mansi Patel**  
**Company Secretary & Compliance Officer**