

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

September 06, 2024

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

Sub: - Outcome of Board Meeting held on September 06, 2024

Dear Sir,

This is to inform you that board meeting of our company was held today, i.e., 06.09.2024 at 4.00 p.m. and concluded at 5.00 p.m. Following businesses were transacted at the Board Meeting;

1. The ensuing Annual General Meeting of the Company is scheduled to be held on **Monday, 30th September, 2024** at 11.00 A.M. at the registered office of the Company situated at 801, Everest Commercial Complex, Opp. Shashtri Maidan, Rajkot – 360001.

The copy of Notice of 30th Annual General Meeting and Annual Report for the financial year 2023-24 will be submitted to exchange as soon as the same be dispatched to the Shareholders of the Company.

2. The Register of member of the Company will remain closed from 23rd September 2024 to 30th September 2024. (Both days inclusive)
3. The Company has provided its Shareholders, the facility to cast their vote by electronic means i.e. 'Remote e-voting' on all the resolutions as set forth in the Notice of 30th Annual General Meeting. The details of e-voting are as under:

E-voting start date – 27.09.2024 (9:00 a.m.)

E-voting end date – 29.09.2024 (5.00 p.m.)

The cut off date for determining rights of entitlement of remote e-voting is 23rd September, 2024.

4. Approval of other agenda of ensuing AGM;
5. Mr. Rahul J. Kalaria was appointed as the Additional Executive Director in the Board Meeting held on 30th May, 2024. Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has considered and approved the change in designation of Mr. Rahul J. Kalaria (DIN: 0043774) from Additional Executive Director to Whole Time Director of the Company w.e.f. 06th September, 2024 subject to approval of shareholders.

Details with respect to Regulation 30 read with Schedule III of the Listing Regulations, SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 and Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, are enclosed as Annexure I

6. The Board has considered and approved the Policy on Related Party Transaction and approved amendment to the Policy on Whistle Blower/Vigil Mechanism.

Copies of the Policies will be made available on the Website of the Company under the <https://www.acesoftex.com/investor-relations.html>.

7. The Board has approved the execution of Investment Agreement between Ace Software Exports Limited, QeNomy Digital LLP ('QeNomy') and Existing Partners of the QeNomy. The agreement has been executed to give effect of resolution passed by the shareholders of the Company at their extra ordinary general meeting held on 5th July, 2024, approving investment in the QeNomy.

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

- The Board has approved the execution of Investment Agreement between Ace Software Exports Limited, QeCAD Studio LLP ('QeCAD') and Existing Partners of the QeCAD. The agreement has been executed to give effect of resolution passed by the shareholders of the Company at their extra ordinary general meeting held on 5th July, 2024, approving investment in the QeCAD.

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

- The Board of Directors has decided to change the Registrar and Share Transfer Agent of the Company from Accurate Securities and Registry Private Limited to Link Intime India Private Limited subject to completion of necessary formalities in this regard.

The formalities for change in RTA relating to documentations, shifting of electronic connectivity and transition of records will commence shortly.

The Accurate Securities and Registry Private Limited will continue to provide RTA services till such time the database and electronic connectivity is shifted to the Link Intime India Private Limited (new RTA) and until the requisite confirmations are received from National Securities Depositories Limited and Central Depository Services Limited respectively.

Further, in terms of Regulation 7 of SEBI LODR Regulations, an agreement between the Company, Accurate Securities and Registry Private Limited and Link Intime India Private Limited will be executed and the effective date of change in RTA will be intimated to the Stock Exchanges sooner it is executed.

Please take the same on your records.

Thanking you,

Yours faithfully,

For, Ace Software Exports Limited

Mansi Patel
Company Secretary & Compliance Officer

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The details required to be furnished under Regulation 30 of The SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023 issued thereunder are furnished below.

Annexure I - Change in designation of Mr. Rahul J. Kalaria (DIN: 0043774) from Additional Executive Director to Whole Time Director

Sr No.	Disclosure Requirement	Details
1	Reason for Change viz appointment, Resignation, removal, death or otherwise	Change in designation of Mr. Rahul J. Kalaria (DIN: 0043774) from Additional Executive Director to Whole Time Director
2	Date of Appointment	06 th September, 2024
3	Term of Appointment	For a period of five years with effect from September 06, 2024.
4	Brief Profile	Mr. Rahul Kalaria holds the degree of Bachelor of Engineering (Computer Science) from University of Pune and Diploma in Computer Science & Engineering from MEI Polytechnic, Bangalore and has an experience of more than 30 years in the field of Web & App Development, Online Marketing Strategies, E-Commerce Solutions and Computer Aided Design Services.
5	Disclosure of relationship between Directors	Mr. Rahul J. Kalaria is not related to any directors of the Company. However, Mr. Rahul J. Kalaria is part of the promoters group of the Company.
6	Information as required under BSE circular Number LIST/COM/14/2018-19 and dated June 20, 2018.	Mr. Rahul J. Kalaria has confirmed that he is not debarred from holding the office of director by virtue of any Order of SEBI or any other authority.



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Annexure II - Execution of Investment Agreement – QeNomy Digital LLP

Sr No.	Particulars	Details
1.	The name of the target entity, details in brief such as size, turnover etc.; 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>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 are as under: -</p> <p>Financial year 2024 – 1343.20 Lakhs Financial year 2023 – 853.63 Lakhs Financial year 2022 – 524.04 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.	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? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	<p>Yes, the execution of Investment Agreement for the investment in the 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, taking into account the valuation report issued by the Devang S. Thakar, Registered Valuer (Registration No.: IBBI/RV/03/2022/14881), in accordance with the applicable laws.</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 in the next 2 to 3 months from the current date.
7.	The nature of consideration – whether cash consideration or share swap and details of the same	The consideration shall be paid in cash.
8.	The cost of acquisition or the price at which the shares are acquired;	Consideration of up to ₹ 14,44,52,400/- (Rupees Fourteen Crores Fourty-Four Lakhs Fifty-Two Thousand Four Hundred Only) would be paid for acquiring up to 60% additional stake in the Qenomy
9.	The percentage of shareholding / control acquired and / or number of shares acquired;	The Company currently holds 40% stake in Qenomy and proposed to acquire up to 60% additional stake in the Qenomy.



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Annexure III - Execution of Investment Agreement – QeCAD Studio LLP

Sr No.	Particulars	Details
1.	The name of the target entity, details in brief such as size, turnover etc.; 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)	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. The turnover (i.e., Revenue from Operation) of the QeCAD for FY ended on 31st March, 2024 is ₹ 295.71 Lakhs. 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.
2.	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? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Yes, the execution of Investment Agreement for the investment in the 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. The acquisition will be undertaken on the arm's length basis, taking into account the valuation report issued by the Devang S. Thakar, Registered Valuer (Registration No.: IBBI/RV/03/2022/14881), in accordance with the applicable laws.
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 QeCAD.
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 in the next 2 to 3 months from the current date.
7.	The nature of consideration – whether cash consideration or share swap and details of the same	The consideration shall be paid in cash.
8.	The cost of acquisition or the price at which the shares are acquired;	Consideration of up to ₹ 2,86,34,400/- (Rupees Two Crores Eighty-Six Lakhs Thirty-Four Thousand Four Hundred Only) would be paid for acquiring up to 60% additional stake in the QeCAD.
9.	The percentage of shareholding / control acquired and / or number of shares acquired;	The Company currently holds 40% stake in QeCAD and proposed to acquire up to 60% additional stake in the QeCAD.