

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF ACE SOFTWARE EXPORTS LIMITED ("TARGET COMPANY", "ASEL", OR "TC") UNDER REGULATION 3(2) AND REGULATION 4 READ WITH REGULATION 15(1) OF 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 the Target Company from the Public Shareholders (*as defined below*) of Ace Software Exports Limited, by Amit Mansukhlal Mehta ("Acquirer") along with Vaishali Amit Mehta ("PAC") pursuant to and in compliance with the requirements of the SEBI (SAST) Regulations (the "Open Offer" or "Offer").

This Public Announcement ("PA") is being issued by Vivro Financial Services Private Limited ("Manager to the Offer") for and on behalf of the Acquirer and PAC to the Public Shareholders of the Target Company pursuant to and in compliance with Regulation 3(2) and 4 read with Regulation 13, 14 and 15(1) and other applicable regulations of the SEBI (SAST) Regulations.

For the purpose of this Public Announcement, the following terms have the meanings assigned to them as below:

1. "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 to the Acquirer and PAC in terms of the SSA (*as defined below*), subject to the approval of the shareholders of the Target Company and other statutory/ regulatory approvals.
2. "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.

**1. Offer Details**

- 1.1. **Offer Size:** The Acquirer and PAC hereby make this Open Offer to the Public Shareholders to acquire up to 16,02,560 (Sixteen Lakhs Two Thousand Five Hundred Sixty) 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 Offer Shares aggregating to a total consideration of ₹ 5,60,89,600/- (Rupees Five Crore Sixty Lakhs Eighty-Nine Thousand Six Hundred Only) (assuming full acceptance) (the "Offer Size") subject to the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement ("DPS") and the letter of offer ("LOF") that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 1.2. **Offer Price / Consideration:** The Open Offer is made at a price of ₹ 35/- (Rupees Thirty-Five only) per Offer Shares determined in accordance with Regulation 8(1) & 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance, the total consideration payable by the Acquirer under the Open Offer will be ₹ 5,60,89,600/- (Rupees Five Crore Sixty Lakhs Eighty-Nine Thousand Six Hundred Only).
- 1.3. **Mode of payment (cash/ security):** The Offer Price is payable in cash, in accordance with the provision of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

1.4. **Type of offer (Triggered offer, voluntary offer/ competing offer etc.):** Triggered Offer, this Open Offer is a mandatory offer pursuant to triggering of Regulations 3(2) and 4 of the SEBI (SAST) Regulations. This Open Offer is not subject to any minimum level of acceptance.

2. **Transaction which has triggered the Open Offer obligations (“Underlying Transaction”)**

Details of underlying transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares / Voting Rights acquired (In ₹)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital <sup>(1)</sup>			
Direct	A Share Subscription Agreement dated January 06, 2024 executed amongst the Acquirer, PAC and the Target Company for issue and allotment of 12,47,360 Equity Shares representing 19.49% of the Emerging Voting Capital of the Target Company (“ <b>Subscription Shares</b> ”) 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).	12,47,360	19.49%	₹ 4,36,57,600 (Rupees Four Crore Thirty-Six Lakhs Fifty-Seven Thousand Six Hundred Only).	Cash	Regulation 3(2) and 4 of SEBI (SAST) Regulations.

1. As a percentage of Emerging Voting Capital

2. The Acquirer and PAC will be classified as a promoters of the Target Company along with the existing promoter and promoter group of the Target Company, on the consummation of the SSA and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018.

3. **Acquirer and PAC:**

Details		Acquirer	PAC	Total
Name of Acquirer and PAC		Amit Mansukhlal Mehta	Vaishali Amit Mehta	2
Address		833, Takshashila Society -2, Near Phulchhab press, Opp. Star Plaza, Rajkot-360001, Gujarat, India.		-
Name(s) of persons in control / promoters of Acquirer control/ PAC where Acquirer / PAC are companies		Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirer/PAC belongs to		Not Applicable	Not Applicable	-
Pre-transaction shareholding	No. of Equity Shares	Nil	Nil	Nil
	% of total share capital	Nil	Nil	Nil

Details		Acquirer	PAC	Total
Proposed shareholding after acquisition of shares which Triggered the Open Offer	No. of Equity Shares	8,47,360	4,00,000	12,47,360
	% of total share capital	13.24	6.25	19.49
Any other interest in the Target Company		Nil	Nil	Nil

4. Details of selling shareholders: Not Applicable

5. Target Company:

<b>Name of the Company:</b>	Ace Software Exports Limited
<b>Registered Office:</b>	801 Everest Commercial Complex, Opp. Shastri Maidan, Rajkot, Gujarat, India, 360001.
<b>CIN</b>	L72200GJ1994PLC022781
<b>Exchange where Listed:</b>	The Equity Shares are listed on BSE Limited

6. Other Details:

- 6.1. The DPS will be published on or before Friday, January 12, 2024 in accordance with Regulation 13(4), 14(3) and 15(2) of SEBI SAST Regulations. The DPS shall, inter alia, contain details of the Open Offer including the reasons and the background of the Offer, detailed information on the Offer Price, details of the SSA, the Acquirer, PAC and the Target Company, relevant statutory and regulatory approvals subject to the time period under the SEBI (SAST) Regulations for the Open Offer, relevant conditions (including the conditions precedent) as specified under the SPSA and details of financial arrangements, other terms of the Open Offer and the conditions to the Open Offer.
- 6.2. The Acquirer and PAC intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- 6.3. The Acquirer and PAC accept full responsibility for the information contained in this PA. The Acquirer and PAC undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirer and PAC have adequate financial resources to meet the obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of Equity Shares under the Open Offer.
- 6.4. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.5. All the information pertaining to the Target Company in this Public Announcement has been obtained from publicly available sources or provided by the Target Company. All the information pertaining to the Target Company contained in this PA has been obtained from them and the accuracy thereof related to all have not been independently verified by the Manager.
- 6.6. In this PA, all references to ₹ are references to the Indian Rupees.

Issued by Manager to the Offer

**VIVRO**

**VIVRO FINANCIAL SERVICES PRIVATE LIMITED**

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

**Tel No.:** 079-4040 4242

**Email:** [investors@vivro.net](mailto:investors@vivro.net)



**Website:** [www.vivro.net](http://www.vivro.net)

**SEBI Registration No.** MB/INM000010122,

**CIN:** U67120GJ1996PTC029182

**Contact Person:** Shivam Patel

On behalf of the Acquirer and PAC

Acquirer	PAC
	
Amit Mansukhlal Mehta	Vaishali Amit Mehta

**Place:** Ahmedabad

**Date:** January 06, 2024