ACE SOFTWARE EXPORTS LIMITED
CIN: L62011GJ1994PLC022781
609 to 619, 6th Floor, Solitaire Connect, Nr. Gallops Motors, Makarba, S.G. Highway, Ahmedabad-380051
Phone No: +91-9023038718 | Website: www.acesoftex.com | Email: investorinfo@acesoftex.com

November 12, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code: 531525/890230

Dear Sir / Madam,

Sub.: Statement of Deviation or Variation in the use of proceeds of Right Issue of the Company for the quarter ended September 30, 2026.

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, please find enclosed herewith a Statement of deviation(s)/ variation(s), for the quarter ended September 30, 2026 as reviewed and approved by the Audit Committee of the Company.

We hereby inform that during the quarter ended September 30, 2026, the objects for which the proceeds of the Rights Issue are to be utilised, as stated in the Letter of Offer dated November 14, 2025, have been varied pursuant to the approval of the shareholders of the Company. The total issue size remains unchanged at Rs. 60.18 Crore; the amounts allocated to certain objects have been reallocated as detailed in the enclosed statement. Funds utilised during the quarter were applied towards General Corporate Purposes only.

Further, in September 2026, the Company issued a notice calling upon the holders of 54,71,101 partly paid-up equity shares of the Company, issued on a rights basis pursuant to the Letter of Offer dated November 14, 2025 ("Rights Equity Shares"), to pay the First Call Money of ₹30.25 per Rights Equity Share, comprising ₹2.75 towards face value and ₹27.50 towards securities premium.

A statement in this behalf is enclosed herewith.

This intimation is also being uploaded on the Company's website at www.acesoftex.com.

You are requested to take the above information on record.

Thanking you,

Yours Faithfully,

For, Ace Software Exports Limited

Amit Mansukhlal Mehta

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Date: 2026.11.12 17:04:17 +05'30'

Amit M. Mehta
Managing Director & CEO
DIN: 00432898

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Statement of deviation(s) /variation(s) in the utilization of funds raised

Name of listed entity	Ace Software Exports Limited
Mode of Fund Raising	Right Issue
Date of Raising Funds	December, 19 2025
Amount Raised	Rs. 60.18 Crore (The aggregate size of the Rights Issue is ₹60.18 crore. The Rights Equity Shares were issued on a partly paid-up basis, with application money of ₹49.50 per Rights Equity Share received, aggregating to ₹27.08 crore. Subsequently, in September 2026, the Company made the First Call of ₹30.25 per Rights Equity Share, comprising ₹2.75 towards face value and ₹27.50 towards securities premium, on 54,71,101 partly paid-up Rights Equity Shares, aggregating to ₹16.55 crore. The holders of 50,36,721 Rights Equity Shares paid the First Call amount, aggregating to ₹15.24 crore, whereas the First Call amount in respect of 4,34,380 Rights Equity Shares, remained unpaid as at September 30, 2026. The further balance call amount of ₹30.25 per Rights Equity Share, remains to be called.)
Report filed for Quarter ended	30th September, 2026
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Brickwork Ratings India Private Limited
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Yes. The variation relates to changes in the objects of the issue, involving reallocation of funds among the existing objects and introduction of a new object, as approved by the shareholders of the Company.
If Yes, Date of shareholder Approval	28th September 2026 at the 32nd Annual General Meeting.
Explanation for the Deviation / Variation	The Company has reallocated ₹13.00 crore from the existing objects, comprising ₹6.60 crore from Strategic Initiatives, ₹4.00 crore from QeMatic (discontinued) and ₹2.40 crore from the Organisational Transformation Programme. The reallocated amount has been utilised to increase the investment in Theia Education Private Limited by ₹1.00 crore and to introduce a new object for acquisition of equity shares of QeApps Private Limited amounting to ₹12.00 crore. The total Rights Issue size remains unchanged.
Comments of the Audit Committee after review	The Audit Committee reviewed the statement and took note of the deviation/variation and the explanation furnished by the management.
Comments of the auditors, if any	No Comments

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Objects for which funds have been raised and where there has been a deviation, in the following table.

Original Object	Modified Object, if any	Original Allocation (in Cr)	Modified allocation, if any (in Cr.)	Funds Utilised (in Cr)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Investment in QeMFG Private limited (formerly AQE Techtools Private Limited) by way of subscription of equity shares;	N.A.	10.00	N.A.	3.00	0.00	No deviation/variation. Allocation remains unchanged.
Investment in strategic initiatives towards global market expansion and brand building.	N.A.	10.00	3.40	0.03	-6.60	Allocation reduced by ₹6.60 crore; revised allocation retained at ₹3.40 crore.
Development, marketing and execution of robotic automation solutions under new brand, 'QeMatic'	Object discontinued	4.00	0.00	0.00	-4.00	Entire allocation of ₹4.00 crore reallocated; original object discontinued.
Investment in Organizational Transformation Program to elevate the Company from midmarket to an enterprise-grade professional technology organization;	N.A.	3.40	1.00	0.07	-2.40	Allocation reduced by ₹2.40 crore; revised allocation retained at ₹1.00 crore.
Acquisition of equity shares of Theia Education Private Limited from its existing shareholders;	N.A.	7.038	N.A.	7.038	0.00	No deviation/variation. Allocation remains unchanged.
Additional investment in Theia Education Private Limited by way of subscription of equity shares	N.A.	5.52	6.52	5.52	+1.00	Allocation increased by ₹1.00 crore; revised allocation is ₹6.52 crore.
N.A. (New Object introduced)	Acquisition of equity shares of QeApps Private Limited from its existing shareholders	0.00	12.00	0.00	+12.00	New object introduced; ₹12.00 crore allocated.
Funding of General Corporate Purposes and unidentified acquisitions.	N.A.	19.84	N.A.	5.96	0.00	NIL. Additional ₹0.47 crore utilised during the quarter.
Issue Expenses	N.A.	0.39	N.A.	0.39	0.00	No deviation/variation. Entire allocation utilised.

Notes:

1. All amounts in the above table are in ₹ Crore. An amount of ₹13.00 crore has been reallocated among the objects of the Rights Issue, with no change in the total Rights Issue size of ₹60.18 crore.

2. "Funds Utilised" is cumulative up to September 30, 2026. Funds utilised during the quarter ended September 30, 2026 aggregate Rs. 46.90 lakhs (Rs. 0.47 Crore), all towards General Corporate Purposes;

3. Variation shown against "Amount of Deviation/Variation" reflects the change between the original allocation in the Letter of Offer dated November 14, 2025 and the revised allocation.

4. **First Call Money:** In September 2026, the Company issued a notice calling upon the holders of partly paid-up equity shares ("Rights Equity Shares"), issued on a rights basis pursuant to the Letter of Offer dated November 14, 2025, to pay the First Call Money of ₹30.25 per Rights Equity Share, comprising ₹2.75 towards face value and ₹27.50 towards securities premium. During the quarter, the Company also incurred expenses in connection with the First Call process, including charges for the BSE IBBS platform and CDSL/NSDL Benpos activation.

Deviation or variation could mean:

1. Deviation in the objects or purposes for which the funds have been raised; or
2. Deviation in the amount of funds actually utilized as against what was originally disclosed; or
3. Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For, Ace Software Exports Limited

Amit Mansukhlal Mehta

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Amit M. Mehta
Managing Director & CEO
DIN: 00432898