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

Date: 03/11/2026

To,
The Manager
Department of Corporate Services,
BSE Limited
25th Floor, P.J. Towers,
Dalal Street Fort,
Mumbai- 400001, Maharashtra

BSE Code: 531525/890230

Sub.: Monitoring Agency Report for the quarter ended September 30, 2026 – in relation to the Rights Issue of Ace Software Exports Limited ("the Company")

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 82(2) & 82(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached Monitoring Agency Report for the quarter ended September 30, 2026 issued by Brickwork Ratings India Private Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of the Rights Issue of the Company.

The aforementioned information shall also be available on the Company's website www.acesoftex.com.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For, Ace Software Exports Limited

Amit Mansukhlal Mehta
Digitally signed by Amit Mansukhlal Mehta
Date: 2026.11.03 16:36:58 +05'30'

Amit M. Mehta
Managing Director and CEO
DIN: 00432898

Encl. As above

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Fourth Monitoring Agency Report for Ace Software Exports Ltd. for the quarter ended September 30, 2026

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

No. BWR/2026-27/IPM/ASEL/04
November 03, 2026

To
Mr. Amit Mansukhlal Mehta
Managing Director and CEO
Ace Software Exports Ltd.
609-619, Solitaire Connect, Nr. Gallops
Motors, Makarba, S.G. Highway,
Ahmedabad – 380015

Dear Sir,

Fourth Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Right Issue of Equity Shares issue of Ace Software Exports Ltd. ("the Company")

Pursuant to Regulation (82) of the SEBI Issue of Capital and Disclosure Requirements Regulations, 2018 (SEBI ICDR Regulations) amended as on March 8, 2025, and Monitoring Agency Engagement Letter dated September 26, 2025, Brickwork Ratings (BWR) has prepared the Fourth Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of issue proceeds, for the quarter ended September 30, 2026.

The funds raised by the Company were through Right Issue of Equity Shares with size of 60.18 crore out of which 27.08 Crore was received through application money and further 15.24 crore was received through First call money.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 26, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.03 16:11:43 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Report of the Monitoring Agency (MA)

Name of the issuer: Ace Software Exports Ltd.

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Brickworks Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.03 16:12:14 +05'30'

Signature:

Name of the Authorized Signatory: Mr Niraj Kumar Rathi

Designation of Authorized Person/Signing Authority: Senior Director, Ratings - Brickwork Ratings

1) Issuer Details:

Name of the issuer:	Ace Software Exports Ltd.
Names of the promoter:	Vikram Bhupat Sanghani, Sanjay Harilal Dhamsania and Amit Mansukhlal Mehta
Industry / sector to which it belongs:	Information Technology

2) Issue Details:

Issue period:	Nov 28, 2025 to Dec 18, 2025
Type of issue (public/ rights):	Right Issue of Equity shares
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	60.18

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares-Right issue	5471101	49.5	27.08	27.08
First Call money received	5036721	30.25	15.24	15.24
Total			**42.32**	**42.32**

Note: The amount of Rs. 27.08 crore was received towards the application money for partly paid-up equity shares at an issue price of Rs. 49.50 per share. Further, the first call money of Rs. 15.24 crore was received during the quarter ended September 2026, as per the terms specified in the Letter of Offer dated November 14, 2025, Page 118

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Company's letter, CA Certificate, Invoices	Nil	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Nil	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	No Comments
Are there any favourable events improving the viability of these object(s)?	No	Company's letter	Nil	No Comments
Are there any unfavourable events affecting the viability of the object(s)?	No	Company's letter	Nil	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	No Comments

Notes: CA Certificate from J.A. Shah & Associates Chartered Accountants.
#Where material deviation may be defined to mean:
(a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds utilised by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Investment in QeMFG Private Limited (formerly AQE Techtools Private Limited) by way of subscription of equity shares	Bank Statements, Company letter, CA Certificate, Invoices	10.00	No	Nil	No Comments		
2.	Investment in strategic initiatives towards global market expansion and brand building	Bank Statements, Company letter, CA Certificate, Invoices	10.00	3.40	Expansion approach was recalibrated toward capital-efficient routes	No Comments		
3.	Development, marketing and execution of robotic automation solutions under new brand, 'QeMatic'	Bank Statements, Company letter, CA Certificate, Invoices	4.00	0.00	Company has decided not to pursue the development of robotic automation solution 'Qematic'	No Comments		
4.	Acquisition of Equity shares of QeApps Private Limited from existing Shareholders*	Bank Statements, Company letter, CA Certificate, Invoices	0.00	12.00	The Company has identified an opportunity to acquire equity shares of QeApps Private Limited ("QeApps") from its existing shareholders	No Comments		
5.	Investment in Organizational Transformation Program to elevate the Company from mid-market to an enterprise-grade professional technology organization	Bank Statements, Company letter, CA Certificate, Invoices	3.4	1.00	The scope of the program has been reassessed by the Company and already implemented through internal resources	No Comments		
6.	Acquisition of equity shares of Theia Education Private Limited from its existing shareholders	Bank Statements, Company letter, CA Certificate, Invoices	7.038	No	Nil	No Comments		

7.	Additional investment in Theia Education Private Limited by way of subscription of equity shares	Bank Statements, Company letter, CA Certificate, Invoices	5.52	6.52	Additional capital requirements to support its expansion plans	No Comments
8.	Funding of General Corporate Purposes and unidentified acquisitions	Bank Statements, Company letter, CA Certificate, Invoices	19.84	No	Nil	No Comments
9.	Issue Expenses	Bank Statements, Company letter, CA Certificate, Invoices	0.39	No	Nil	No Comments

Note:
The above details are based on the Letter of Offer dated November 14, 2025, Page 59 and the special resolution passed at the AGM dated September 28, 2026. The objects were revised as per the special resolution, which received 100% votes in favour, as per the voting outcome of the 32nd AGM dated September 30, 2026, Page 14. The new cost of the object has been added pursuant to the said special resolution.
Above details are verified by Company statement dated November 03, 2026.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30th September 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Investment in QeMFG Private Limited (formerly AQE Techtools Private Limited) by way of subscription of equity shares	Bank Statements, Company letter, CA Certificate, Invoices	10.00	3.00	0.00	3.00	7.00	Nil
2.	Investment in strategic initiatives towards global market expansion and brand building	Bank Statements, Company letter, CA Certificate, Invoices	3.40	0.03	0.00	0.03	3.37	Nil
3.	Development, marketing and execution of robotic automation solutions under new brand, 'QeMatic'	Bank Statements, Company letter, CA Certificate, Invoices	0.00	0.00	0.00	0.00	0.00	Nil
4.	Acquisition of Equity shares of QeApps Private Limited from existing Shareholders	Bank Statements, Company letter, CA Certificate, Invoices	12.00	0.00	0.00	0.00	12.00	Nil

5.	Investment in Organizational Transformation Program to elevate the Company from mid-market to an enterprise-grade professional technology organization	Bank Statements, Company letter, CA Certificate, Invoices	1.00	0.07	0.00	0.07	0.93	Nil
6.	Acquisition of equity shares of Theia Education Private Limited from its existing shareholders	Bank Statements, Company letter, CA Certificate, Invoices	7.038	7.038	0.00	7.038	0.00	Nil
7.	Additional investment in Theia Education Private Limited by way of subscription of equity shares	Bank Statements, Company letter, CA Certificate, Invoices	6.52	5.52	0.00	5.52	1.00	Nil
8.	Funding of General Corporate Purposes and unidentified acquisitions	Bank Statements, Company letter, CA Certificate, Invoices	19.84	5.49	0.47	5.96	13.88	Nil
9.	Issue Expenses	Bank Statements, Company letter, CA Certificate, Invoices	0.39	0.39	0.00	0.39	0.00	Nil

Note: The unutilised amount as on September 30 ,2026 mentioned in the above table represents the balance remaining against each specified object of the issue as against the total proposed cost for such objects.
Above details are verified by CA Certificate from J.A. Shah & Associates Chartered Accountants dated November 03, 2026, and Company statement dated November 03, 2026.

iii Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity Date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	ICICI Bank- Public Issue Account - 405164801	0.00	-	-	-	-
2	ICICI Bank - First Call Money Resident Account - 000405167218	0.60	-	-	-	-
3	ICICI Bank - First Call Money Allotment Account - 000405167219	14.64				
4	ICICI Bank- Monitoring Account - 58605005987	0.25	-	-	-	-
5	ICICI Bank FD- 058610013517	1.00	18-10-2026	-	5. 5%	-
6	ICICI Bank FD- 058610013518	1.00	18-10-2026	-	5.5%	-
7	ICICI Bank FD- 058610013526	3.00	19-10-2026	-	5.5%	-

Note: Above details are verified by CA Certificate from J.A. Shah & Associates Chartered Accountants dated November 03, 2026, and Company statement dated November 03, 2026.

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Investment in QeMFG Private Limited (formerly AQE Techtools Private Limited) by way of subscription of equity shares	Up to Financial Year 2026-27	Ongoing	-	-	-
Investment in strategic initiatives towards global market expansion and brand building	Up to Financial Year 2026-27	Ongoing	-	-	-
Development, marketing and execution of robotic automation solutions under new brand, 'QeMatic'	Up to Financial Year 2026-27	*	-	-	-
Acquisition of Equity shares of QeApps Private Limited from existing Shareholders	Up to Financial Year 2026-27	Ongoing			
Investment in Organizational Transformation Program to elevate the Company from mid-market to an enterprise-grade professional technology organization	Up to Financial Year 2026-27	Ongoing	-	-	-
Acquisition of equity shares of Theia Education Private Limited from its existing shareholders	Up to Financial Year 2026-27	Completed	-	-	-
Additional investment in Theia Education Private Limited by way of subscription of equity shares	Up to Financial Year 2026-27	Ongoing	-	-	-
Funding of General Corporate Purposes and unidentified acquisitions	Up to Financial Year 2026-27	Ongoing	-	-	-
Issue Expenses	Up to Financial Year 2026-27	Completed	-	-	-

** The Company has decided not to pursue the development of robotic automation solution 'Qematic'*

Note: Above details are verified by CA Certificate from J.A. Shah & Associates Chartered Accountants dated November 03, 2026, and Company statement dated November 03, 2026.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

Item Heads	**Amount in Rs crore** (during the quarter ending September 30, 2026)	**Remarks**
General Corporate Purposes	0.47	Nil

Note:

1. As per page 68 of the Letter of Offer dated November 14, 2025, Company intends to deploy the balance Net Proceeds aggregating up to Rs 1,983.66 Lakhs towards funding of general corporate purposes and acquisition of unidentified targets, in a manner, as approved by our Board from time to time, provided that the amount to be utilized for general corporate purposes and acquisition of unidentified targets shall not individually exceed 25% of the Gross proceeds of the Issue and collectively shall not exceed 35% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The approval for the same has been taken as per Board Resolution dated February 13, 2026

2. Above details are verified by CA Certificate from J.A. Shah & Associates Chartered Accountants dated November 03, 2026, and Company statement dated November 03, 2026.

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
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P: +91 80 4040 9940/9999

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "MA").** The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations.