

To,
The Manager- Listing Department
National Stock Exchange India Limited
SME platform
'Exchange Plaza', C-1 Block G,
Bandra Kurla complex,
Bandra (E), Mumbai 400051.

Date: 19th August 2023

Ref: NSE Symbol: MINDPOOL

ISIN: INE00RQ01019

Dear Sir/ Madam,

Subject: Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Outcome of 86th Meeting of Board of Directors [3rd BM FY 2023-24] held on Saturday, 19th August, 2023 at the Registered Office of the Company.

With reference to the captioned subject, we wish to inform you that:

- 1) The Meeting of the Board of Directors of the Company was held on Saturday, 19th August, 2023 and concluded at 5.00 PM (IST).
- 2) The Board of Directors of the Company has noted and/or approved the following, viz.,
 - Decided not to issue bonus shares at the moment.
 - Approved the acquisition of 100% shares of Satincorp Technologies Inc., Canada, which subsequent to this transaction, would become wholly owned subsidiary of the Company. However, the approval granted by the Board shall be subject to the approval of members of the Company by means of Special Resolution as per Section 186 of the Companies Act, 2013 and such other regulatory approvals as may be required.

The detailed description of the resolution passed and the disclosures as required under Regulation 30 of the Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements (SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023), concerning the above acquisition of ordinary shares are enclosed is detailed in the **Annexure-1** attached herewith.

- Approved the issue of 76,00,000/- Equity Shares of the Company of Rs. 10/- each at a price of Rs. 50/- each on Preferential Basis for consideration other than cash. However, the approval granted by the Board shall be subject to the approval of members by means of Special Resolution and such other regulatory approvals as may be required.

The detailed description of the resolution passed and the disclosures as required under Regulation 30 of the Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements (SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123

dated July 13, 2023), concerning the above acquisition of ordinary shares are enclosed is detailed in the **Annexure-2** attached herewith.

- Approved the Notice calling the 13th Annual General Meeting of the Company.
- Appointed Mr. Sunil Nanal, Designated Partner, Kanj & Co. LLP as the scrutinizer for the E-voting process as well as voting conducted at the 13th Annual General Meeting.
- Approved the Annual Report for the FY ended March 31st, 2023.
- Other business matters.

This is for your information and record.

Thanking you,
Yours faithfully,

For, **Mindpool Technologies Limited**

Sanskar
Prabhakar

Digitally signed by
Sanskar Prabhakar
Date: 2023.08.19
17:01:31 +05'30'

Sanskar Prabhakar
Company Secretary & Compliance Officer
ACS 65089

Annexure I

DETAILS OF ACQUISITION

(As per Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123
issued by Securities and Exchange Board of India)

Disclosures in terms of Regulation 30 of the Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements concerning above acquisition of Equity Shares:

SR. NO.	PARTICULARS	DETAILS
a)	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)	Satincorp Technologies Inc., Canada (Target Company) is a company incorporated under the British Columbia Business Corporations Act in Canada on 4 th May 2012 and having its registered office at 422 Richards St, Suite 170 Vancouver BC V6B 2Z4 Canada. Currently, the Target Company has a share capital of 100 shares. Mindpool Technologies Limited (the Acquirer) does not holds any stake in the Target Company as on date. The shares of Target Company are held by individual shareholders. The Target Company is in the similar line of business as that of the Acquirer, i.e. of IT Staffing and other IT enabled services and has been carrying out its operations majorly in Canada. The turnover/revenue of the Target for last three calendar years is: FY 2022: CAD 3,100,195.5 FY 2021: CAD 375,460 FY 2020: CAD 2,080
b)	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";	The ownership of the Target Company is being held by individual non-Residents who are neither promoters nor associated with the Acquirer Company, its Directors or KMPs. Therefore, the transaction does not fall under the ambit of Related Party Transaction. None of the Promoters/Promoter Group/ Group Companies is interested in the said transaction. The transaction shall be carried out at arms' length in accordance with the Valuation Report obtained from Mr. Suman Kumar Verma, Registered Valuer, IBBI/RV/05/2019/12376 dated 16th August 2023
c)	Industry to which the entity being acquired belongs	IT Staffing Industry
d)	Objects and impact of Acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line	The acquisition shall wave path for the Acquirer Company to explore the Canadian IT industry and shall be strategically advantageous for the Acquirer Company. Also, the Target Company is a rapidly growing entity which has

MINDPOOL TECHNOLOGIES LIMITED

CIN: L72900PN2011PLC138607

| Regd Add: 3rd & 4th, Sr No 133/1/316111 GK Mall Near Konkane Chowk, Pimple Saudagar, Pune MH 411027 |

| email:info@mindpooltech.com | Website: www.mindpooltech.com | Ph: 9561979197 |

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	of business of the listed entity)	produced good results in previous years and shall boost the consolidated financials of the Acquirer Company. The Target Company is in the same line of business as that of the Acquiring Company.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	The acquisition of Target Company shall be within the prescribed limit of Overseas Direct Investment as laid down by the Reserve Bank of India (RBI). However, an application/intimation shall be made with the RBI for their approval/confirmation as required. Further, the acquisition shall be through Swap of Equity shares for consideration other than cash, by allotment of equity shares on preferential basis to the shareholders of Target company, under the Foreign Direct Investment, under the 100% automatic route. The Company shall make necessary intimations/applications with the RBI for its approval/confirmation.
f)	Indicative time period for completion of the acquisition	Subject to necessary approvals of the regulator(s), as may be required, and subject to shareholders' approval for issue of equity shares on preferential basis, the acquisition is expected to be completed in the next 3 to 6 months from the current date.
g)	Consideration - whether cash consideration or share swap or any other form and details of the same;	The transaction shall be carried on for consideration other than cash by swap equity. In consideration for the acquisition of 100% stake in Target Company, the Acquirer shall issue Equity Shares to the shareholders of the Target Company on preferential basis through swap equity, in accordance with the valuation of the Companies as per the applicable provisions.
h)	Cost of acquisition and/or the price at which the shares are acquired;	The price of the acquisition of the Target Company has been fixed at Rs. 38,00,00,000/- (Rupees Thirty-Eight Crores Only) mutually by the Board of the Company and the Target Company based on the Valuation Report issued by Mr. Suman Kumar Verma, Registered Valuer, <i>IBBI/RV/05/2019/12376</i> dated 16 th August 2023.
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	The Acquirer Company intends to acquire 100% shareholding & control in the Target Company.

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Annexure-2

DETAILS OF ISSUANCE OF SECURITIES

(As per Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123
issued by Securities and Exchange Board of India)

Disclosures in terms of Regulation 30 of the Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements concerning above acquisition of Equity Shares:

SR. NO.	PARTICULARS	DETAILS																													
a)	Type of securities proposed to be issued	Equity Shares																													
b)	Type of issuance	Preferential Issue & Allotment																													
c)	Total number of securities proposed to be issued or the total amount for which the securities will be issued	Proposed to issue 76,00,000 Equity shares at a price of Rs. 50/- each aggregating to a total of Rs. 38,00,00,000/- (Rupees Thirty-Eight Crores Only) being the price at which the Target Company, i.e. Satincorp Technologies Inc., Canada is to be acquired through swap of equity shares.																													
d)	Names of the investors	The list of investors to whom the shares are proposed to be allotted on preferential basis:<table><tr><th>Sr. No.</th><th>Name of Allottees</th></tr><tr><td>1</td><td>Manoj Narottam Joshi</td></tr><tr><td>2</td><td>Priyanka M Joshi</td></tr><tr><td>3</td><td>Shantanu Joshi</td></tr><tr><td>4</td><td>Abhinav Joshi</td></tr></table>	Sr. No.	Name of Allottees	1	Manoj Narottam Joshi	2	Priyanka M Joshi	3	Shantanu Joshi	4	Abhinav Joshi																			
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2	Priyanka M Joshi																														
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4	Abhinav Joshi																														
e)	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	Outcome of subscription:<table><tr><th rowspan="2">Particulars</th><th colspan="2">Pre- preferential Issue</th><th colspan="2">Post-preferential Issue</th></tr><tr><th>No. of Shares Held</th><th>% Held</th><th>No. of Shares Held</th><th>% Held</th></tr><tr><td>Manoj Narottam Joshi</td><td>-</td><td>-</td><td>1900000</td><td>15.92</td></tr><tr><td>Priyanka M Joshi</td><td>-</td><td>-</td><td>1900000</td><td>15.92</td></tr><tr><td>Shantanu Joshi</td><td>-</td><td>-</td><td>1900000</td><td>15.92</td></tr><tr><td>Abhinav Joshi</td><td>-</td><td>-</td><td>1900000</td><td>15.92</td></tr></table> Issue Price: Rs. 50 per share (consideration to be discharged by other than cash, i.e. swap of shares) Number of Investors: Four (4)	Particulars	Pre- preferential Issue		Post-preferential Issue		No. of Shares Held	% Held	No. of Shares Held	% Held	Manoj Narottam Joshi	-	-	1900000	15.92	Priyanka M Joshi	-	-	1900000	15.92	Shantanu Joshi	-	-	1900000	15.92	Abhinav Joshi	-	-	1900000	15.92
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Shantanu Joshi	-	-	1900000	15.92																											
Abhinav Joshi	-	-	1900000	15.92																											
f)	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument.	The issuer Company intends to issue fully paid up Equity shares for consideration other than cash through swap equity and hence this clause is not applicable.																													

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