

Date: 31/07/2024

To,

**The Manager
Listing Department
National Stock Exchange of India Limited**
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.

Sub.: Intimation of execution of Memorandum of Understanding for transfer of Software License Rights.

Dear Sir,

Pursuant to Regulation 30 read with Para B Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, **we wish to inform you that our subsidiary, PRISTINE IT CODE PRIVATE LIMITED, has executed Memorandum of Understanding (MOU) with WORKFLOWED SOLUTIONS PRIVATE LIMITED on 31st July, 2024 for the license & rights of all components of the QuickBPM product & associated services.**

Relevant details as per SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 attached herewith as Schedule - I.

You are requested to kindly take note of the same in your record.

Thanking You,

Yours sincerely,

For Spectrum Electrical Industries Limited

**RAHUL LAVANE
Company Secretary & Compliance Officer
M. No. A57240**

Encl: As above

Schedule - I

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| Name of Subsidiary Company | Pristine IT Code Private Limited |
| Name(s) of parties with whom the Memorandum of Understanding is entered; | Workflowed Solutions Private Limited |
| Purpose of entering into the Memorandum of Understanding ; | Workflowed Solutions Private Limited has transferred non-transferable, non-exclusive, worldwide, perpetual, royalty-free source code license rights of the QuickBPM low-code product including but not limited to the source code, industry solutions, data, end user distribution, re-branding, re-development, marketing, sales, implementation, training, AMC and support services to our Subsidiary, Pristine IT Code Private Limited. |
| Benefits of the Memorandum of Understanding | <p>1. Enhancing Product Offering: This Memorandum of Understanding for transfer of software license rights from Workflowed Solutions Private Limited will enable our subsidiary, Pristine IT Code Private Limited to enhance its existing product offerings. The licensed software will provide customers with more comprehensive and integrated services.</p> <p>2. Strengthened Portfolio: The transfer of software license rights to the subsidiary enhances the overall product and service portfolio of the Company. This broadens the range of offerings under the holding company's umbrella, making it more attractive to potential customers and investors.</p> <p>3. Access to Advanced Technology: The software being transferred includes advanced features and functionalities that will significantly enhance our subsidiary's technological capabilities. This will allow us to stay competitive in the market by offering state-of-the-art solutions that meet the evolving needs of the customers.</p> <p>4. Increased Revenue Streams: By leveraging this transferred software, our subsidiary will introduce new products and services or improve existing ones, potentially leading to increased consolidated sales and revenue. This, in turn, boosts the overall financial performance of the holding company, contributing to higher profits and shareholder value.</p> |

Spectrum Electrical Industries Limited

Regd. Office : Gat No. 139/1 & 139/2, Umala, Jalgaon, Maharashtra – 425003, India. Tel.: 0257-2210192

Website : www.spectrum-india.com Email: - info@spectrum-india.com CIN: L28100MH2008PLC185764

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| | <p>5. Improving Customer Experience: By integrating the licensed software into product suite, we aim to enhance the overall customer experience. The software's features and capabilities are expected to improve service delivery, user satisfaction, and customer retention.</p> <p>6. Market Expansion: Access to advanced software technology will give our subsidiary a competitive edge in its respective market. This will advantage helps the holding company maintain a strong position in the industry, enhance market share.</p> <p>7. Cost Efficiency: Licensing the software is a cost-effective way to access necessary technology without the need for extensive internal development. This approach allows us to allocate resources more efficiently and focus on core competencies while leveraging the expertise of Workflowed Solutions Private Limited. These savings will be reflected in the holding company's consolidated financial statements, leading to better overall cost management.</p> <p>8. Risk Mitigation: Diversifying the technological capabilities will help us to mitigate risks associated with market changes or technological obsolescence. It will provide a more balanced and resilient business model.</p> |
| Shareholding, if any, in the entity with whom the Memorandum of Understanding; | Nil |
| Significant terms of the Memorandum of Understanding (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.; | NA |
| Whether, the Workflowed Solutions Private Limited is not related to promoter /promoter group/ group companies in any manner. If yes, nature of relationship; | No |
| Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”; | No |
| In case of issuance of shares to the parties, details of issue price, class of shares issued; | NA |
| Any other disclosures related to such Memorandum of Understanding , viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such Memorandum of Understanding , etc.; | NA |

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| <p>In case of termination or amendment of this Agreement, listed entity shall disclose additional details to the stock exchange(s):</p> <ul style="list-style-type: none">a) name of parties to the Agreement;b) nature of the Agreement;c) date of execution of the Agreement;d) details of amendment and impact thereof or reasons of termination and impact thereof. | NA |
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