

CNI RESEARCH LIMITED

A/120 GOKUL ARCADE SAHAR ROAD VILE PARLE EAST MUMBAI 400057. PH. 02249737861
CIN NO. L45202MH1982PLC041643

26th March 2024

The Manager
Department of Corporate Services
BSE Ltd.
Dalal Street, Fort
Mumbai—400001

Sub.: OUTCOME OF BOARD MEETING HELD ON 26-03-2024 AT 12.30 PM AND CONCLUDED AT 1.30 PM.

Dear Sir/madam,

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that a meeting of the Board of Directors of the Company was held on 26 March, 2024, inter alia to considered and approved the following: -

Proposed Resolution considered by the Board

RESOLVED THAT the Consent of the Board is accorded to enter into a Strategic Technology Agreement with a consortium of companies represented by M/s Seed Factory Pte Limited, a Singapore based Software and Applications Development company in the domain of Emerging Technologies (viz. Artificial Intelligence & Machine Learning, Blockchain, Fintech, Internet of Things et al), that also holds a Capital Markets Service License from Monetary Authority of Singapore, as well as operates as The company represents other technology companies & IPR holders who have software & applications in similar domains as well. In consequent to this agreement, the Company shall:

- Receive perpetual India & South Asia rights for the sale of various software & applications in the domain of Emerging Technologies (viz. Artificial Intelligence & Machine Learning, Blockchain, Fintech, Internet of Things et al) developed by the consortium on a royalty basis, the structure of which may be agreed upon by mutual consent.
- Receive perpetual India & South Asia rights for the setup & management of a global Development & Operations (DevOps) Center for the consortium covering all current and

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future products in the domain of Emerging Technologies (viz. Artificial Intelligence & Machine Learning, Blockchain, Fintech, Internet of Things et al) to be billed on a per seat basis at terms which may be agreed upon by mutual consent.

- Receive independent global rights to leverage all skills and knowledge acquired through the DevOps Center operations for development of its own technology software & applications, subject to reasonable non-compete restrictions as may be agreed upon by mutual consent.
- Receive independent global rights to offer DevOps services to other clients globally in the domain of Emerging Technologies (viz. Artificial Intelligence & Machine Learning, Blockchain, Fintech, Internet of Things et al) without any restrictions by leveraging the skills and knowledge acquired through the DevOps Center operations.
- Receive co-ownership of the IP developed in the domain of Emerging Technologies (viz. Artificial Intelligence & Machine Learning, Blockchain, Fintech, Internet of Things et al) by the consortium companies through grant of equity through freely exercisable warrants issued by the consortium companies of the quantum, and at terms which may be agreed upon by mutual consent.
- Enter into an investment management agreement with Seed Factory Capital to explore the setup, and subsequently manage a venture capital fund, specifically for the purpose of identifying and investing in complementary startup businesses in the domain of Emerging Technologies (viz. Artificial Intelligence & Machine Learning, Blockchain, Fintech, Internet of Things et al) in India & South Asia

RESOLVED FURTHER THAT for the purpose of giving effect to the acquisition of above rights, raising funds for the payment of consideration thereof, as well as providing guarantee for such payments, would be necessary. The Board shall explore and identify various options in a period of two weeks, and having identified suitable options, shall subsequently seek authorization from the Shareholders. Accordingly, the next board meeting will be called.

RESOLVED FURTHER THAT, pursuant to the provisions of section 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 (Act), subject to the approval of shareholders in the general meeting of the company, the object clause of the company be and hereby proposed to be

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amended and clauses of the proposed amended memorandum as placed before the board duly initialised by the chairperson, be and is hereby approved and adopted. **Annexure 1**

Kindly take the above information on records.

Thanking you,
Yours Faithfully,

For CNI Research Ltd
KISHOR OSTWAL

MANAGING DIRECTOR

CNI RESEARCH LIMITED

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Annexure 1

Additional clauses of the proposed amended memorandum:

IT SERVICES, TECHNOLOGY, TRAINING AND CONSULTANCY:

1. To carry on the business of Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centers using owned /hired or third party infrastructure and equipment, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, data warehousing and database management
2. To carry on the business of dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerized telecommunication systems and network, their components, spare parts, equipments and devices and to carry on the business of establishing, running and managing institutions, school, and academics for imparting education in computer technology, offering equipment, solutions and services for networking and network management, data centre management and in providing consultancy services in all above mentioned areas.

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3. To develop, provide, undertake, design, import, export, distribute and deal in Systems and application software for microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those in Emerging niche segments like Internet and Intranet website applications solutions software enterprise, resource planning, e-commerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipments in India or elsewhere in the world. 4. To carry on the business of providing outsourcing services for all processes, sub Processes, transactions, activities and all other work performed by business in various industries within India and across the world. This includes those process or sub processes that are enabled by information technology. It also includes data, voice or video collection and processing, call centre services including in bound and out bound calling services of all kinds, technical support, managed data centre, managed technical centre, training centre, web support back office, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, accounting, pay roll, inventory management, customer relationship management, enterprises resources planning and to develop software, provide consultancy, software solution and services that are normally offered by the outsourcing business and information technology services providers, the software development houses and application services providers.
4. To carry on the business of providing outsourcing services for all processes, sub Processes, transactions, activities and all other work performed by business in various industries within India and across the world. This includes those process or sub processes that are enabled by information technology. It also includes data, voice or video collection and processing, call centre services including in bound and out bound calling services of all kinds, technical support, managed data centre, managed technical centre, training centre, web support back office, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, accounting, pay roll, inventory management, customer relationship

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management, enterprises resources planning and to develop software, provide consultancy, software solution and services that are normally offered by the outsourcing business and information technology services providers, the software development houses and application services providers.

5. To offer training, consultancy, advisory and all related services in all areas of information technology including computer hardware and software, data communication, telecommunications, manufacturing and process control and automation, artificial intelligence, natural language processing and to undertake research and development, promote excellence and leadership and computer science, modern mathematics, vedic methodology, vedantic philosophy and universal and eternal value premises and to provide for such research and development including conducting and participating in seminars, workshops, exhibitions, conferences and the like and to obtain technical know-how, literature, brochures, technical data etc. from abroad and export/disseminate them to other countries and engage in manpower recruitment for overseas requirements and also bring in necessary skilled personnel into the country and to develop, market, implement systems and application software packages and related products for Indian and export markets to conduct software and hardware courses, to offer consultancy including hardware selection, system design, manpower selection, software development, implementation and training and to spread computer literacy and computer aided education in rural and urban areas through application of modern techniques, media communications and to operate data and information processing enters and to render all such services as are required by the customers in relation to processing of information and also in the interpretation, application and use of processed data.