



XTGLOBAL INFOTECH LIMITED

Regd Office: Plot No 31P & 32, 3rd Floor,
Tower A, Ramky Selenium, Financial District,
Nanakramguda, Hyderabad - 500 032.

Tel No: 040 - 66353456

CIN: L72200TG1986PLC006644

Date: 14th March, 2024

To
The Listing Manager,
The BSE Limited
P J Towers, Dalal Street,
Fort Mumbai, Maharashtra - 400001

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on Thursday, 14th March, 2024 pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 ("Listing Regulations").

Ref: Scrip Code - 531225 - XTGlobal Infotech Limited

With reference to the captioned subject, this is to inform the Exchange that the meeting of Board of Directors of M/s XTGlobal Infotech Limited held on Thursday, 14th March, 2024 through Video Conferencing, at 10:00 AM and concluded at 11:00 AM, the following business were transacted by the Board:

1. The Board of Directors after deliberate discussions have taken a decision to further acquire 7% of total stake of Network Objects Inc, USA from its existing shareholder Mr. Srinivasa Raju Kosuri. After this acquisition Network Objects Inc. will become subsidiary company of XTGlobal Infotech Limited with a cumulative holding of 51.33% . This further acquisition will be executed based on the valuation of Network Objects Inc. and the consideration discharged by the Company in due course as per the terms and conditions of the share purchase agreement and the Foreign Exchange Management Act, 1999 read with applicable regulations.

In this connection, we are enclosing details of acquisition as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 as - "Annexure A"

2. The Board has authorised Mr. Ramarao Atchuta Mullapudi, Managing Director and/or Mrs. Vuppuluri Sreedevi, Whole-time Director to
 - (i) identify and appoint a legal advisor / consultant for providing assistance and a Merchant Banker for obtaining the valuation report of Network Objects Inc;
 - (ii) finalise terms and conditions of acquisition and payment and to execute share purchase agreements between the Company and Mr. Srinivasa Raju Kosuri and
 - (iii) take all other steps as may be required for the Transaction.



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3. General discussion about other matters as per the agenda of the meeting.

Kindly take the above on your records and oblige.

Yours faithfully,

For XTGlobal Infotech Limited

Shikha Gangrade
Company Secretary & Compliance Officer



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Annexure - A

Details of Acquisition

Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	Network Objects Inc. is a USA based entity, engaged in the business of Information Technology and Information Technology Enabled Services . At present, XTGlobal is holding 44.33% stake of Network Objects Inc. Turnover in last three years - 1. 2022 : \$ 2,91,95,146 2. 2021 : \$ 2,52,04,508 3. 2020 : \$ 2,64,66,015
2	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 "arms length"	In this transaction Mr. Srinivasa Raju Kosuri, shareholder of the target company, also holds position of non-executive director and having shareholding in XTGlobal Infotech Limited. Provisions of Regulation 23 of SEBI (LODR) Regulations, 2015 are triggering for the said transaction. The transaction is being done on an arms' length basis based on the Valuation Reports.
3	Industry to which the entity being acquired belongs	IT and IT enabled services, both the companies having same line of business
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition is of strategic nature inter alia results in growth opportunities in line with horizontal business expansion and revenue growth. Through this Company can achieve more US market.
5	Brief details of any governmental or regulatory approvals required for the acquisition	No



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6	Indicative time period for completion of the acquisition.	The acquisition of shares is likely to be completed within 30-45 days from the date of execution of the agreements.
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration to be paid by the Company in due course as per the terms of the share purchase agreement, in one or more tranches, and in terms of the Foreign Exchange Management Act, 1999 read with applicable regulations.
8	The cost of acquisition or the price at which the shares are acquired	Cost of acquisition will be not higher than the price as arrived, based on the Valuation Report of Category - I, Merchant Banker
9	Percentage of shareholding / control acquired and / or number of shares acquired.	Previous holding - 44.33% Proposed acquisition - 7.00%
10.	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);	Network Object Inc. is a USA based entity, involved in IT and IT enabled services, having major business of US clients. It has strong technology team and deep expertise in IT services Records of previous three years - Turnover in last three years 1. 2022 : \$ 2,91,95,146 2. 2021 : \$ 2,52,04,508 3. 2020 : \$ 2,54,23,570

This is for your information and records.

This disclosure is made in compliance with Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

For XTGlobal Infotech Limited

Shikha Gangrade
Company Secretary & Compliance Officer