



Ashoka Buildcon Limited

To
The Manager
The Department of Corporate Services
BSE Limited
Floor 25, P. J. Towers,
Dalal Street, Mumbai – 400 001

To
The Manager
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code: 533271

Scrip Symbol: ASHOKA EQ.

November 11, 2020

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, the outcome of meeting of the Board of Directors of the Company held through Video Conferencing at Ashoka House, Ashoka Marg, Nashik – 422 011 on Wednesday, November 11, 2020, which was concluded at 4:35 p.m. is as follows

- 1) The Board of Directors have considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2020 including Cash Flow Statements, along with the Limited Review reports issued by M/s S R B C & CO., LLP, Statutory Auditors of the Company, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which have been duly reviewed and recommended by the Audit Committee.

The standalone & consolidated unaudited financial results (Limited Review) will be made available on the Company's website www.ashokabuildcon.com

- 2) The Board of Directors have approved the Sale of 49% stake in one of its wholly owned subsidiaries viz. Ashoka Technologies Private Limited ("ATPL") to Auriga IT Solutions Private Limited ("Auriga") at fair market value. The details required pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are given in **Annexure I**. Necessary developments in the matter will be informed to the Exchanges from time to time.
- 3) The Board of Directors have approved to increase the stake in its Subsidiary viz. Ashoka Purestudy Technologies Private Limited ("APTPL") from existing 51% to 59% over a period of next three (3) months by subscribing to the equity share capital of APTPL and / or acquiring shares from Purestudy Software Services Private Limited ("PSSPL"), another shareholder of the Company. The details required pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are given in **Annexure II**. Necessary developments in the matter will be informed to the Exchanges from time to time.



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- 4) Ms. Sunanda Dandekar, Non-Executive Independent Director on the Board of Directors of the Company has resigned from the directorship with effect from November 11, 2020.
- 5) Amendment in the Code of Conduct to Regulate, Monitor and Report Trading by its Designated Persons and their Immediate Relatives ("**Code**") as per Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2020 (w.e.f. July 17, 2020) have been inserted in the Code and revised Code will be hosted on the Company's website www.ashokabuildcon.com.

Please take the same on your records.

Yours faithfully,
For **Ashoka Buildcon Limited**

(Manoj A. Kulkarni)
Company Secretary
ICSI M. No. FCS-7377

Encl.:

- 1) Annexure I & II

Annexure I

Information pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 is as follows:

| Sr. No. | Disclosure Requirements | Details |
|----------|--|--|
| A | The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year | Ashoka Technologies Private Limited (ATPL) contributed Rs.72,000/- (0.00%) as income and Rs.32.28 lakhs (0.00%) net worth to the consolidated turnover and net worth of the Company respectively for FY2019-20. |
| B | Date on which the agreement for sale has been entered into | The agreement is yet to be executed. Only Board approval for entering into such agreement is obtained. |
| C | The expected date of completion of sale/disposal | The expected date of completion of sale of shares to Auriga IT Solutions Private Limited is December 31, 2020 . |
| D | Consideration received from such sale/disposal | The consideration for sale is yet to be received. |
| E | Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof | It is proposed to sell the stake held in Ashoka Technologies Private Limited to Auriga IT Solutions Private Limited (Auriga). Auriga is engaged in providing IT solutions and preparation of Software majorly for infra sector including smart city infrastructure related activities. Auriga does not belong to Promoter / Promoter group / group companies. |
| F | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"; | This transaction would be done at fair market value of ATPL to be arrived at basis book Value of the shares of ATPL based on last audited financials of ATPL. |
| G | Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale. | Not Applicable |

Annexure II

Information pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 is as follows.

| Sr. No. | Particulars | Details |
|---------|--|---|
| 1. | Name of the target entity, details in brief such as size, turnover etc. | <p>The name of the Target entity is Ashoka Purestudy Technologies Private Limited ("APTPL"), which is a subsidiary of Ashoka Buildcon Limited ("Company"), in which 51% equity shares are held by the Company and remaining 49% equity shares are held by Purestudy Software Services Private Limited ("PSSPL"). It is proposed to raise stake of the Company in APTPL from 51% to 59%.</p> <p>APTPL is a subsidiary of the Company, incorporated to carry out business in the Information Technology viz. software services mainly in digitalization of education.</p> |
| 2. | Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest, details thereof and whether the same is done at "arm's length". | <p>Acquisition would fall within related party transaction since APTPL is a subsidiary of the Company. The Directors on the Board of the Company namely, Mr. Ashish A. Kataria and Mr. Milap Raj Bhansali are the Directors on the Board of APTPL.</p> <p>The shares are being acquired at fair market value.</p> |
| 3. | Industry to which the entity being acquired belongs. | The acquired entity belongs to Information Technology industry. |
| 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 object of the acquisition is to expand the business of the Company by entering into the IT industry. The Company already holds 51% of the total shareholding in APTPL. It is now proposed to increase the same to 59% by subscribing to the equity share capital and/or acquiring shares from PSSPL. |

| | | |
|----|--|---|
| 5. | Brief details of any governmental or regulatory approvals required for the acquisition. | No governmental or regulatory approvals will be required for the acquisition. |
| 6. | Indicative time period for completion of the acquisition. | The Company would complete the acquisition by December 31, 2020. |
| 7. | Nature of consideration - whether cash consideration or share swap and details of the same. | The Consideration will be paid in cash. |
| 8. | Percentage of shareholding / control acquired and / or number of shares acquired. | The Company shall acquire further 8% shareholding in APTPL and the total shareholding of the Company in APTPL in aggregate will be 59%. |
| 9. | 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). | <p>APTPL is incorporated on December 03, 2019 and CIN of the Company is U72900MH2019PTC333918. It has its registered office at S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nashik - 422 011. The Company is incorporated with the object to carry out business in the Information Technology viz. software services.</p> <p>The Company had not commenced commercial operation as at the financial year ended March 31, 2020. Hence, the turnover of the Company as at March 31, 2020, is Nil.</p> |