

August 23, 2017

To,

Bombay Stock Exchange Limited
Floor 25, P J Towers
Dalal Street
Mumbai - 400001

National Stock Exchange of India Ltd
Bandra Kurla Complex
5th Floor, Exchange Plaza
Bandra (East), Mumbai - 400051

Dear Sir,

Sub: Outcome of Board Meeting.

Ref: BSE: Scrip Code: 513121, NSE: ORICONENT

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held on Wednesday, August 23, 2017 has:

1. accorded its approval, subject to the approval of the Shareholders of the Company through postal ballot and such other approvals, consents, permissions and sanctions as may be deemed necessary, to the sale and transfer by its subsidiary, Shinrai Auto Services Limited ("Company") of its Toyota Dealership Business to Madhuban Motors Private Limited a company incorporated under the laws of India, as a going concern on a 'slump sale' basis, for a total consideration without values being assigned to individual assets and liabilities of Rs. 28.35 crores (Rupees Twenty Eight Crores Thirty Five Lakhs Only) in cash, subject to such adjustment for (i) net working capital; and (ii) assumption of credit facilities and loans, on such terms and conditions as may be required in this regard under the Business Slump Sale Agreement.
2. accorded its approval to the draft Business Slump Sale Agreement to give effect to the sale and transfer of the Toyota Dealership Business of the Company to Madhuban Motors Private Limited, as a going concern on a 'slump sale basis'.

The Meeting of the Board of Directors of the Company was commenced at 03.00 p.m. and concluded at 4.30 p.m.

We hope you will find it in order and request you to take the same on your records.

Thanking you,

Yours faithfully,

For **Oricon Enterprises Ltd,**



Sanjay Jain

Company Secretary

