

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.**

December 17, 2018

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting**

This is to inform that the Board of Directors of the Company at its meeting held today i.e. Monday, December 17, 2018 at 807, 8th floor, the Capital, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 considered and approved the following :

- a. Offer and issue non-cumulative, redeemable, taxable, listed, rated securities in the form of non-convertible debentures up to an aggregate amount not exceeding Rs.150,00,00,000/- (Rupees One Hundred and Fifty Crore only) (the “Debentures”) on private placement basis.

Pursuant to Regulation 30 read with Sch. III Part of the SEBI (LODR) Regulations, 2015, more information on NCDs is given below :

Size of the issue	Rs.150 Crore
Whether proposed to be listed? If yes, name of the stock exchange(s);	Yes, BSE Limited
Tenure of the instrument - date of allotment and date of maturity	2 years and 4 months
Coupon/interest offered, schedule of payment of Coupon/interest and Principal	9.8% per annum. Interest would be paid annually and principal amount would be paid in April 2021.
Charge/security, if any, created over the assets	NCDs are unsecured
Special right/interest/privileges attached to the instrument and changes thereof;	Put/Call Option in March 2020
Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	Not Applicable
Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	Not Applicable



Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Not Applicable
Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable

- b. To execute and enter into the Share Subscription Agreement and Shareholders' Agreement with its wholly owned subsidiary viz. Unison Enviro Private Limited (UEPL) and an entity managed by Morgan Stanley Investment India (such managed entity being referred to as MSII) wherein MSII will invest Rs.150 Crore in equity share capital of UEPL in one or more tranches along with the Company such that the Company and MSII will hold shares of UEPL in the ratio of 51:49. Post completion of the initial investment UEPL will change from wholly owned subsidiary to subsidiary of the Company

Pursuant to Regulation 30 read with Sch. III Part A of the SEBI (LODR) Regulations, 2015, more information on Shareholders Agreement is given below :

name(s) of parties with whom the agreement is entered	Unison Enviro Private Limited (UEPL) and <b>an entity managed by Morgan Stanley India Infrastructure (MSII)</b>
purpose of entering into the agreement	Based on the potential of the sector, the Company has resolved to make further investments in UEPL along with MSII.
shareholding, if any, in the entity with whom the agreement is executed	Presently the Company holds 10,000 equity shares in UEPL.
significant terms of the agreement (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.	Under the SHA, MSII has investor protection rights such as: <ol style="list-style-type: none"> <li>affirmative voting rights on certain matters;</li> <li>right to appoint investor nominee directors (non-executive, non-retiring) and board observer;</li> <li>Transfer restrictions.</li> </ol>
whether, the said parties are 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"	The transaction is being entered with UEPL, wholly owned subsidiary of the Company. Appropriate approvals of the Audit Committee and Board have been obtained for the same.
in case of issuance of shares to the parties, details of issue price, class of shares issued	Equity Shares will be issued in one or more tranches at FMV at the time of issue
any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	The existing directors of UEPL will continue as Company's nominee on the board of UEPL. Both the Company and UEPL operate in different sectors, hence no conflict of interest is foreseen.
in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s) <ul style="list-style-type: none"> <li>a) name of parties to the agreement;</li> <li>b) nature of the agreement;</li> <li>c) date of execution of the agreement; and</li> <li>d) details of amendment and impact thereof or reasons of termination and impact thereof</li> </ul>	Not Applicable.

The meeting was concluded at 3:30 p.m.

This disclosure is pursuant to Reg. 30 of SEBI (LODR) Regulations, 2015.

Thanking you,

Yours faithfully,  
**For Ashoka Buildcon Limited**

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

