



Date: 8th November, 2023

**The Dy. General Manager,
Corporate Relations & Services Dept.,
BSE Limited
Phirojsha Jeejibhoy Towers,
Dalal Street, Mumbai - 400 023.
Scrip Code: 524594**

Sub: Outcome of Board Meeting held on 7th November, 2023

Dear Sir/Madam,

In terms of Clause 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on Tuesday, 7th November, 2023, has transacted the following, which inter-alia includes:

- a) Approval of Unaudited (Standalone & Consolidated) Financial Results for the quarter and half year ended 30th September, 2023.
- b) Taking on record Limited Review Reports on the Unaudited (Standalone & Consolidated) Financial Results for the quarter ended 30th September, 2023, issued by M/s. R A Kuvadia & Co, Statutory Auditors of the Company.
- c) Approved the following, subject to the approval of shareholders by way of postal ballot:
 - I. Sale or disposal of 100% Equity Shares i.e 50,35,000 Equity Shares of Rs. 10 each held by the Company in M/s. Aeon Procure Private Limited (Wholly Owned Subsidiary) to M/s. Ashapura international Limited (Ashapura Group Company) for a consideration of Rs. 12 Crores (Rupees Twelve Crores Only) (Refer Annexure I).
 - II. Change the Object Clause of the Memorandum of Association of the Company by adding Information Technology and related activities with the existing objects.
 - III. Change the name of the Company from "Ashok Alco-Chem Limited" to "Aeonx Digital Technology Limited" as has been made available by Ministry of Corporate Affairs.
- d) Approval of Notice of Postal Ballot.

The meeting of the Board of Directors of the Company commenced at 3.30 pm and concluded at 6.20 pm.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **ASHOK ALCO-CHEM LTD.**

KRUPAL UPADHYAY

COMPANY SECRETARY & COMPLIANCE OFFICER

Annexure A**Disclosure for the Sale or disposal of unit(s) or division(s) or subsidiary of the listed entity**

Items to be disclosed	Details		
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 i.e. 31st March 2023	Name of the subsidiary: Aeon Procure Private Limited		
	Particulars	Amount (INR Lakhs)	Percentage
	Total Income	419.02	13.05
	Net worth	375.12	8.66
Date on which the agreement for sale has been entered into	The Company has received an in-principal confirmation and a letter of Intent from M/s. Ashapura International Limited and shall enter a Memorandum of Understanding with Ashapura International Limited within next 15 days.		
The expected date of completion of sale/disposal	Proposed transaction will be completed within 30 days of approval of shareholders received through postal ballot.		
Consideration received from such sale/disposal	The Company shall receive total consideration Rs. 12.00 Crores (Rupees Twelve Crores Only) upon completion of this transaction.		
Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	M/s. Ashapura International Limited, a Company incorporated under Companies Act, 1956 and having its Registered Office at Mumbai and having a similar line of business as of Subsidiary. Ashapura International Limited is a Wholly Owned Subsidiary of Ashapura Minechem Limited, where Mr. Manan Shah is a Promoter Group Member. Accordingly, the entity shall fall under Promoter Group Entity.		
Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Yes, transaction would fall within related party transactions. The transaction is based on the Valuation Report provided by an Independent Valuer and is considered at an Arm’s Length basis.		
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		