

NEWTIME INFRASTRUCTURE LIMITED

Regd. Off.: Lotus Green City, Sector 23 & 24 Bhiwadi, Alwar Bypass, 75 Mtr. Road, Daruhera, Rewari-123401

CIN No.: L24239HR1984PLC040797

Phone: 91-7419885077, Email: newtimeinfra2010@gmail.com

Website: www.newtimeinfra.in

Ref No.: NIL/BSE/2021-2022

Date: 31st March, 2022

To,
The Manager
BSE Limited,
Corporate Relationship Department
Phirozee Jeejee Bhoy Towers, Dalal Street,
Mumbai-400001

BSE SECURITY CODE: 531959

Sub: Outcome of Board Meeting held on 31st March, 2022

Dear Sir/Ma'am,

We would like to inform you that the following is the outcome of the meeting of Board of Directors of the Company held on March 31, 2022:

1. Approval of Sale of Wholly-Owned Subsidiary:

The Board has approved the sale of majority stake out of total 39,00,040 (Thirty-Nine Lakhs and Forty) Equity Shares of Lotus Buildtech Limited (“**wholly-owned subsidiary**”) in accordance with the powers vested with the Board of Directors through Shareholders’ Special Resolution passed in Annual General Meeting dated November 30, 2021.

The name of such buyers along with the number of shares sold at a rate of Rs. 49.12 per share to each buyer is as under:

| S. No. | Name of the Buyer | Number of Equity Shares Sold by the Company (Approx.) |
|---------------|---|--|
| 1. | Aaghaaz Real Estate Private Limited | 44,872 |
| 2. | Adarsh Relators Private Limited | 3,34,883 |
| 3. | AMD Estates Private Limited | 2,52,667 |
| 4. | Anchor Realtors Private Limited | 2,59,568 |
| 5. | Choice Management Consultants Private Limited | 5,29,316 |
| 6. | Dhanpat Properties Private Limited | 70,267 |
| 7. | Indigo Buildcon Private Limited | 1,59,668 |

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|-----|---|------------------|
| 8. | Laser Realtors Private Limited | 3,42,020 |
| 9. | Nupur Construction Private Limited | 1,24,695 |
| 10. | Phenom Developers Private Limited | 5,28,705 |
| 11. | Radhey Shyam Real Estates Private Limited | 23,412 |
| 12. | Radhika Buildprop Private Limited | 79,906 |
| 13. | Sangam Buildwell Private Limited | 5,59,853 |
| 14. | Spider Estates Private Limited | 5,51,710 |
| | Total | 38,61,542 |

The Board has also approved the terms of Share Sale Agreement, the draft of which was placed before the Board for consideration and approval, for the sale of **99.01% equity** in the wholly-owned subsidiary, i.e. **38,61,542 equity shares**, and whereby such Share Sale Agreement and such other ancillary documents as may be required per the needs of the transaction shall be entered into between the parties concerned after the board meeting. The deal shall be considered complete upon execution of Share Sale Agreement and delivery instructions to the Depository shall be a mere formality to be completed as and when the shares of the company held in its erstwhile wholly-owned subsidiary are reflected in its demat account and the requisite number of shares shall then be transferred to the demat accounts of the buyer by the concerned depository in due course.

The Board Meeting dated March 31, 2022 was concluded at 06:15 P.M.

Further, the details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 related to Sale of Subsidiary is enclosed below.

Please take the above on record and inform the members accordingly.

Thanking You.

For **Newtime Infrastructure Limited**

ASHISH | Digitally signed by
PANDIT | ASHISH PANDIT
Date: 2022.03.31
18:24:46 +05'30'

Ashish Pandit
Director
DIN: 00139001

Enclose: As stated above

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are as under:

| S. No. | Particulars | Details |
|--------|---|---|
| 1. | 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 | <p>As on 31st March, 2021, contribution of wholly-owned subsidiary in Newtime Infrastructure Limited:</p> <p>i) Amount of Revenue (Rs.) = 0.00 ii) % of Revenue = 0.00</p> <p>iii) Amount of Networth (Rs.) = 399439342.00 iv) % of Networth = 36.90</p> |
| 2. | date on which the agreement for sale has been entered into | <p>Share Sale Agreement dated 31st March, 2022</p> <p>(Earlier entered into Memorandum of Understanding on 15th February, 2021 in respect of the transaction at the proposal stage)</p> |
| 3. | the expected date of completion of sale/disposal | <p>The shares are under process of dematerialization with the Depository and the concerned RTA. The company considers sale to be completed on 31st March, 2022 vide Share Sale Agreement.</p> <p>However, only delivery instructions are to be given to Depository as soon as the shares held by Newtime Infrastructure Limited are reflected in its Demat Account as also agreed in the said agreement.</p> |
| 4. | consideration received from such sale/disposal | <p>Settlement of sums of money amounting to Rs. 18,96,78,943/- (Rupees Eighteen Crores Ninety-Six Lakhs Seventy-Eight Thousand Nine Hundred and Forty-Three only) to be adjusted against the balance of the Buyers standing as 'Creditors' in the books of Newtime Infrastructure Limited for sale of holdings of the company in its wholly-owned subsidiary.</p> <p>That is, the debts of Newtime Infrastructure Limited are set-off in lieu of sale consideration of its investment held in the wholly-owned subsidiary at a rate of Rs. 49.12 per share as derived for date 31.01.2022 for the investments.</p> |
| 5. | brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof | <p>Belonging to Promoter/ Promoter Group/Group Companies: NIL</p> <p>Not belonging to Promoter/Promoter</p> |

Group/Group Companies:

- i) Aaghaaz Real Estate Private Limited is engaged in the business of building of complete constructions or parts thereof and civil engineering.
- ii) Adarsh Relators Private Limited is engaged in Real Estate activities with own or leased property.
- iii) AMD Estates Private Limited is engaged in business service activities.
- iv) Anchor Realtors Private Limited is engaged in the business of building of complete constructions or parts thereof and civil engineering.
- v) Choice Management Consultants Private Limited is engaged in business service activities.
- vi) Dhanpat Properties Private Limited is engaged in Real Estate activities with own or leased property.
- vii) Indigo Buildcon Private Limited is engaged in the business of building of complete constructions or parts thereof and civil engineering.
- viii) Laser Realtors Private Limited is engaged in the business of building of complete constructions or parts thereof and civil engineering.
- ix) Nupur Construction Private Limited is engaged in business service activities.
- x) Phenom Developers Private Limited is engaged in the business of building of complete constructions or parts thereof and civil engineering.
- xi) Radhey Shyam Real Estate Private Limited is engaged in Real Estate activities with own or leased property.
- xii) Radhika Buildprop Private Limited is engaged in the business of building of complete constructions or parts thereof and civil engineering.
- xiii) Sangam Buildwell Private Limited is engaged in the business of building of complete constructions or parts thereof and civil engineering.
- xiv) Spider Estates Private Limited is engaged in Real Estate activities with own or leased property.

| | | |
|----|--|---|
| 6. | whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms’ length” | The transactions do not fall within related party transactions. |
| 7. | 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 |

*For the purpose of this sub-clause, “slump sale” shall mean the transfer of one or more undertakings, as a result of the sale for a lump sum consideration, without values being assigned to the individual assets and liabilities in such sales.