



## MEGASOFT LIMITED

CIN : L24100TN1999PLC042730

8th Floor, Unit No. 801-B

Jain Sadguru Image's Capital Park

Plot No. 1, 28 & 29, 98/4/1 to 13

Image Gardens Rd, Madhapur

Hyderabad, Telangana 500081

Tel: +91-40-29320407

Email: investors@megasoft.com

website : www.megasoft.com

**12<sup>th</sup> April, 2024**

<b>BSE Limited</b> Phiroze JeeJeeBhoy Towers Dalal Street, Fort Mumbai 400001 Scrip Code: 532408	<b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra-Kurla Complex, Bandra(E) Mumbai 400051 Symbol: MEGASOFT
--	---

### **Sub.: Outcome of the Board Meeting held on April 12, 2024.**

Dear Sir(s),

This to inform you that the Board of Directors of the Company at its meeting held on Friday, April 12, 2024 have considered and discussed upon an offer from the foreign promoters of Extrovis AG, an associate of the Company, wherein our Company currently holds 40% stake, to sell to the Company additional stake of 20% in Extrovis AG out of the promoters' stake, for an amount of USD 6,000,000 (USD Six Million).

The Board of Directors of the Company, after comprehensive deliberation and analysis, have arrived at a decision to not accept above offer received, at this point of time, considering the following factors

- A) Delays in product development and project timelines by Extrovis AG resulting in increase in completion costs vis-à-vis the original budget
- B) Consequent delay in product filings and commercialization of products by Extrovis AG leading to delay in expected revenues and profitability.
- C) The present liquidity available with the Company also does not support this additional investment in Extrovis AG.

Keeping in view the above factors, the Board determined that it does not align sufficiently with our strategic objectives, risk appetite, and current financial priorities. The Company hence granted consent to the foreign promoters to sell the stake offered to the Company to any other party at a price that is not lower than the price at which the stake was offered to the Company.

This disclosure is made in line with the Company's corporate governance practice. .

We further wish to inform your good office that the Meeting of the Board of Directors of the company commenced at 1:15 PM and concluded at 1:47 PM.

Kindly take the information on record.

Thanking you,  
For **Megasoft Limited**

.....  
**Sunil Kumar Kalidindi**  
**Whole-Time Director & CEO**