



October 30, 2024

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

Debt Code: 727783

Subject: Intimation to Stock Exchanges under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is with reference to the Shareholders Agreement dated August 11, 2012 and the Share Subscription Agreement dated August 11, 2012 (the “SHA”) between Ashoka Buildcon Ltd. (“Company”), Ashoka Concessions Limited (“ACL”) and Macquarie SBI Infrastructure Investments Pte. Limited and SBI Macquarie Infrastructure Trust (collectively, the “Investors”) in relation to investments into ACL by the Company and the Investors.

This is to inform that the Company along with its subsidiaries viz. Viva Highways Ltd (“VHL”) and ACL has entered into an agreement on **October 30, 2024**, with Investors (“Securities Purchase Agreement”) for the following transactions which shall be subject to completion of sale of certain project assets of ACL & the Company and thereby providing an exit to the Investors from ACL and an affiliate viz. Jaora Nayagaon Toll Road Company Private Limited:

1. The Company to acquire, 100% of investments of Investors in ACL comprising of 3,40,000 equity shares of Rs.10/- each, fully paid-up, comprising 34% equity share capital of ACL and 77,41,250 Class A Compulsorily Convertible Debentures (CCDs) & 2,00,00,000 Class B Compulsorily Convertible Debentures (“ACL Securities”) at an aggregate consideration of INR 1,526 crores (Indian Rupees Fifteen Hundred and Twenty-Six Crores only) (“ACL Purchase Consideration”). The details required pursuant to Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123, dated July 13, 2023 are given in **Annexure I**.
2. Viva Highways Ltd., a subsidiary of the Company to acquire investments of Investors i.e. 7,46,20,000 equity shares comprising 26% equity share holding of its affiliate viz. Jaora Nayagaon Toll Road Company Private Limited, at an aggregate consideration of INR 150 crores (Indian Rupees One Hundred and Fifty Crores only). The details required pursuant to Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are given in and SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123, dated July 13, 2023 **Annexure II**.

The completion of the above transactions is subject to completion of certain conditions precedent including approval of the lenders of the Company, National Highways Authority of India/Madhya Pradesh Road Development Corporation Limited (as applicable and as the case may be) and the Competition Commission of India.

Post-acquisition of ACL Securities held by Investors, ACL would become wholly-owned subsidiary of the Company with effect from the date of acquisition of ACL Securities.



Ashoka Buildcon Limited

This is for your information and for dissemination to all concerned.

Thanking You,

Yours sincerely,

For Ashoka Buildcon Limited

(Manoj A. Kulkarni)

Company Secretary

ICSI Membership No.: FCS – 7377

Address: 3, Dattakrupa Apt. Ravindra High School Road, Dwarka, Nasik

Annexure I

Information to be submitted to the Exchanges as per Regulation 30 of SEBI LODR read with Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123, dated July 13, 2023 as follows.

Sr. No.	Particulars	Details
a.	Name of the Target entity, details in brief such as size, turnover etc.	Ashoka Concessions Limited (“ACL”) ACL has a total income of Rs.148.26 Crores and net worth of Rs.944.54 Crores basis audited financial statements of FY 2024.
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at arm’s length	The Company has entered into a Securities Purchase Agreement with Macquarie SBI Infrastructure Investments Pte Limited and SBI Macquarie Infrastructure Trust (collectively, the “Investors”), for the acquisition of all investments of the Investors in ACL (which is a subsidiary of the Company). It is not a related party transaction since Investors are not a related party to the Company. The transaction is a commercial transaction with the Investors.
c.	Industry to which the entity being acquired belongs;	Road Infrastructure
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	a. The Company is pioneer infrastructure development company in road and power sector. It currently has one of the largest road developer portfolios in India. ACL belongs to main line of business of the Company and shall add value to the business of Company. b. Operations and growth of project are intrinsically linked to its management’s decision making. The consolidation of shareholding would facilitate better functioning and operations of ACL; and c. Provide exit to Investors who are financial investor with limited investment life cycle.
e.	brief details of any governmental or regulatory approvals required for the acquisition;	The transaction is subject to approvals of the lenders of the Company, National Highway Authority of India (NHAI) and Competition Commission of India.
f.	Indicative time period for completion of the acquisition;	June 30, 2025

g.	nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration
h.	cost of acquisition or the price at which the shares are acquired;	Rs.1526,00,00,000/- (Indian Rupees Fifteen Hundred and Twenty Six Crores only)
i.	percentage of shareholding / control acquired and / or number of shares acquired	3,40,000 equity shares comprising 34% equity share capital of ACL and 77,41,250 Class A CCDs & 2,00,00,000 Class B CCDs.
j.	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>The Target Entity viz. Ashoka Concessions Limited is a subsidiary of the Company i.e. Ashoka Buildcon Ltd., (ABL) and one of the leading highway infrastructure companies in India. ACL is road infrastructure arm of Ashoka group and floated for bringing under one umbrella - BOT road and annuity highway projects. This acquisition will consolidate the Company's investments into ACL and facilitate exit to financial investors.</p> <p>The last three (3) Years details are as follows. FY23-24 – Total income of Rs.148.26 Crore and net Worth of Rs.944.54 FY22-23 - Total income of Rs.137.80 Crore and net Worth of Rs.930.73 FY21-22 - Total income of Rs.95.93 Crore and net Worth of Rs.819.68</p> <p>The Company already holds 66% equity shares in Target entity and post-acquisition of balance 34% equity shares, the Target Entity would become wholly owned subsidiary of the Company.</p>

Annexure II

Information to be submitted to the Exchanges as per Regulation 30 of SEBI LODR read with Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123, dated July 13, 2023 as follows.

Sr. No.	Particulars	Details
a.	Name of the Target entity, details in brief such as size, turnover etc.	<p>Jaora Nayagaon Toll Road Company Private Limited ("JTCL")</p> <p>JTCL has a total income of Rs.233.41 Crores and net worth of Rs.540.12 Crores basis audited financial statements of FY 2024.</p>
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at arm's length	<p>The Company has entered into a Securities Purchase Agreement with Macquarie SBI Infrastructure Investments Pte Limited and SBI Macquarie Infrastructure Trust (collectively, the "Investors"), for the acquisition of all investments of the Investors in JTCL. It is not a related party transaction since Investors are not a related party to the Company. The transaction is a commercial transaction with the Investors</p>
c.	Industry to which the entity being acquired belongs;	Road Infrastructure
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>A. The Company along its subsidiaries/affiliates is pioneer infrastructure development company in road and power sector. It currently has one of the largest road developer portfolios in India. JTCL belongs to main line of business of the Company and shall add value to the business of Company.</p> <p>b. Operations and growth of project are intrinsically linked to its management's decision making. The consolidation of shareholding would facilitate better functioning and operations of JTCL; and</p> <p>c. Proposed consolidation would facilitate efficient decision making and enable Company to run the Project to the satisfaction of all stakeholders including MPRDC and Lenders.</p>
e.	brief details of any governmental or regulatory approvals required for the acquisition;	<p>The transaction is subject to approvals of lenders of JTCL, Madhya Pradesh Road Development Corporation Limited and Competition Commission of India.</p>
f.	Indicative time period for completion of the acquisition;	June 30, 2025

g.	nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration
h.	cost of acquisition or the price at which the shares are acquired;	Rs.150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores only)
i.	percentage of shareholding / control acquired and / or number of shares acquired	7,46,20,000 equity shares comprising 26% equity share holding of JTCL
j.	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>The Target Entity viz. JTCL was incorporated on July 10 2007 and has been granted concession by the Madhya Pradesh Road Development Corporation vide agreement dated 20 August 2007 for reconstruction, strengthening, widening and rehabilitation of 125 Km to 250 Km of State Highway (SH)-31 in the state of Madhya Pradesh on Build Operate and Transfer (“BOT”) basis.</p> <p>This acquisition will consolidate the Company & its group investments into JTCL and facilitate exit to Investors.</p> <p>The last three (3) Years details are as follows.</p> <p>FY23-24 – Total income of Rs.233.41 Crore and Net Worth of Rs.540.13</p> <p>FY22-23 - Total income of Rs.221.22 Crore and Net Worth of Rs.463.22</p> <p>FY21-22 - Total income of Rs.194.90 Crore and Net Worth of Rs.422.06</p> <p>The Company does not hold any equity in Target entity directly but holds 35.17% equity through its subsidiaries viz. ACL and VHL; and post-acquisition, the stake will increase to 61.17% equity shares of JTCL.</p>