



Ashoka Buildcon Limited

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: Equity: 533271
Debt Code (CP): 727783

Scrip Symbol: ASHOKA

October 30, 2024

Sub: Intimation regarding sale/disposal of stake in Subsidiaries of Ashoka Concessions Limited under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

This is to inform you that Ashoka Concessions Limited ("**ACL**"), a material subsidiary of Ashoka Buildcon Limited ("**the Company**"), has entered into share purchase agreements and other transaction documents ("**Transaction Documents**") with Indian Highway Concessions Trust (acting through its investment manager) *inter alia* for sale of the entire share capital (which will also include repayment of any shareholder loans) held in its following subsidiaries.

- 1) Ashoka Highways (Bhandara) Limited;
- 2) Ashoka Highways (Durg) Limited;
- 3) Ashoka Belgaum Dharwad Tollway Limited;
- 4) Ashoka Sambalpur Baragarh Tollway Limited; and
- 5) Ashoka Dhankuni Kharagpur Tollway Limited.

collectively, the "**SPVs**"

at an aggregate consideration of up to INR 2,539 Crore (Indian Rupees Two Thousand Five Hundred Thirty Nine Crore only), subject to adjustments for cash and debt like items and other adjustments as agreed under the respective Transaction Documents.

The completion of the above transactions is subject to completion of certain conditions precedent including approval of the Lenders of the respective subsidiaries ("**Lenders**"), National Highways Authority of India ("**NHAI**") and the Competition Commission of India ("**CCI**").

The details required pursuant to Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI circular SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023 are given in **Annexure I**.

This is for your kind information.

Yours sincerely,
For Ashoka Buildcon Limited

(Manoj A. Kulkarni)

Company Secretary

ICSI Membership No.: FCS – 7377

Address: 3, Dattakrupa Apt., Kathe Galli, Dwarka, Nasik – 422 011

Regd. Office: S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nasik – 422 011, Maharashtra, India
Tel. + 91 253 6633705 Fax +91 253 2236704 www.ashokabuildcon.com
CIN: L45200MH1993PLC071970

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 the circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 as follows.

Sr. No.	Particulars	Details
a.	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.	<ol style="list-style-type: none"> 1. Ashoka Highways (Bhandara) Limited Turnover Rs.115.29 Crore (1.18%) and Net worth (Rs.60.14 Crore) 2. Ashoka Highways (Durg) Limited; Turnover Rs.134.41 Crore (1.37%) and Net worth Rs.49.22 Crore 3. Ashoka Belgaum Dharwad Tollway Limited; Turnover Rs.137.87 Crore (1.41%) and Net worth (Rs.356.87 Crore) 4. Ashoka Sambalpur Baragarh Tollway Limited Turnover Rs.119.37 Crore (1.22%) and Net worth Rs.262.93 Crore 5. Ashoka Dhankuni Kharagpur Tollway Limited Turnover Rs.515.37 Crore (5.26%) and Net worth (Rs.896.61 Crore)
b.	Date on which the agreement for sale has been entered into	October 30, 2024
c.	The expected date of completion of sale/disposal	On or before 31 st March 2025, subject to completion of certain conditions precedent as per the respective Transaction Documents, including receipt of necessary approval / consents from (i) concerned Lenders of the respective SPVs (ii) NHAI and (iii) CCI.
d.	Consideration received from such sale/disposal	Aggregate consideration of INR 2,539 Crore (Indian Rupees Two Thousand Five Hundred Thirty Nine Crore only) for sale of the entire share capital (which will also include repayment of any shareholder loans) held by ACL in the SPVs and at an aggregate enterprise value of up to INR 5,718 Crore (Indian Rupees Five Thousand Seven Hundred Eighteen Crore only) subject to adjustments for cash and debt like items & other adjustments and upon completion of certain conditions & events as agreed under the respective Transaction Documents in one or more tranches.

e.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Indian Highway Concessions Trust, an infrastructure investment trust registered with SEBI. The buyer does not belong to the promoter/ promoter group/group companies of the Company.
f.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	The transactions are not Related Party Transactions.
g.	whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable
h.	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