



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

Scrip Symbol: ASHOKA

**Debt Codes: CPs - 727783 / 728322 / 728530; and
NCDs - 976190 / 976191 / 976192**

December 31, 2024

Sub: Intimation regarding sale/disposal of stake in SPVs (*defined below*) of Ashoka Buildcon Limited and Ashoka Concessions Limited under Regulation 30 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR”)

This is to inform you that the Ashoka Buildcon Limited (“**Company**”) and its material subsidiary viz. Ashoka Concessions Limited (“**ACL**”), have entered into securities purchase agreements and other transaction documents (“**Transaction Documents**”) with Epic Concesiones 2 Private Limited, Infrastructure Yield Plus II and Infrastructure Yield Plus IIA (both schemes of Infrastructure Yield Trust and managed by their respective investment manager, EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)) for, *inter alia*, sale of the entire share capital (including repayment/transfer of all shareholder loans) and management control of the SPVs held by the Company and/or ACL in their following subsidiaries:

- 1) Ashoka Kharar Ludhiana Road Limited;
- 2) Ashoka Khairatunda Barwa Adda Road Limited;
- 3) Ashoka Ranastalam Anandapuram Road Limited;
- 4) Ashoka Ankleshwar Manubar Expressway Private Limited;
- 5) Ashoka Mallasandra Karadi Road Private Limited;
- 6) Ashoka Bettadahalli Shivamogga Road Private Limited;
- 7) Ashoka Karadi Banwara Road Private Limited;
- 8) Ashoka Belgaum Khanapur Road Private Limited;
- 9) Ashoka Banwara Bettadahalli Road Private Limited;
- 10) Ashoka Kandi Ramsanpalle Road Private Limited; and
- 11) Ashoka Baswantpur Singnodi Road Private Limited

collectively, the “**SPVs**”,

for an aggregate consideration of Rs.2,324 Crore (Indian Rupees Two Thousand Three Hundred Twenty Four Crore only), subject to adjustments for cash and debt like items and other adjustments as agreed under the respective Transaction Documents.



Ashoka Buildcon Limited

The completion of the above transactions shall take place individually for each of the SPVs which is subject to completion of certain conditions precedent and other terms and conditions including approval of the lenders of the respective SPVs ("**Lenders**"), the National Highways Authority of India ("**NHAI**") and the Competition Commission of India ("**CCI**") in accordance with their respective Transaction Documents.

The details required pursuant to Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 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

Annexure I

Information to be submitted to the Exchanges as per Regulation 30 of SEBI LODR read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 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"> <li data-bbox="842 524 1525 663">1. Ashoka Kharar Ludhiana Road Limited Turnover - Rs.109.11 Crore (1.09%) and Net worth - Rs.183.39 Crore <li data-bbox="842 703 1525 842">2. Ashoka Ranastalam Anandapuram Road Limited Turnover - Rs.88.11 Crore (0.88%) and Net worth - Rs.126.72 Crore <li data-bbox="842 882 1525 1021">3. Ashoka Mallasandra Karadi Road Private Limited Turnover - Rs.106.36 Crore (1.06%) and Net worth - Rs.91.98 Crore <li data-bbox="842 1061 1525 1200">4. Ashoka Karadi Banwara Road Private Limited Turnover - Rs.142.84 Crore (1.43%) and Net worth - Rs.130.15 Crore <li data-bbox="842 1240 1525 1379">5. Ashoka Banwara Bettadahalli Road Private Limited Turnover - Rs.199.72 Crore (2.00%) and Net worth - Rs.65.13 Crore <li data-bbox="842 1420 1525 1603">6. Ashoka Bettadahalli Shivamogga Road Private Limited Turnover - Rs.335.30 Crore (3.35%) and Net worth - Rs.71.88 Crore <li data-bbox="842 1644 1525 1783">7. Ashoka Khairatunda Barwa Adda Road Limited Turnover - Rs.70.97 Crore (0.71%) and Net worth - Rs.109.19 Crore <li data-bbox="842 1823 1525 1895">8. Ashoka Ankleshwar Manubar Expressway Private Limited

		<p>Turnover - Rs.127.54 Crore (1.27%) and Net worth - Rs.250.44 Crore</p> <p>9. Ashoka Belgaum Khanapur Road Private Limited</p> <p>Turnover - Rs.57.66 Crore (0.58%) and Net worth - Rs.110.83 Crore</p> <p>10. Ashoka Kandi Ramsanpalle Road Private Limited</p> <p>Turnover - Rs.117.24 Crore (1.17%) and Net worth - Rs.114.36 Crore</p> <p>11. Ashoka Baswantpur Singnodi Road Private Limited</p> <p>Turnover - Rs.497.79 Crore (4.98%) and Net worth - Rs.42.54 Crore</p>
b.	Date on which the agreement for sale has been entered into	December 30, 2024
c.	The expected date of completion of sale/disposal	The completion of sale shall take place individually for each of the SPVs, subject to completion of certain conditions precedent and other terms and conditions in accordance with their respective Transaction Documents, including receipt of necessary approval / consents from (i) Lenders of the respective SPVs; (ii) NHAI; and (iii) CCI. It is expected that the SPVs where the construction works are complete shall be disposed-off by September 30, 2025 and others shall follow thereafter in accordance with respective Transaction Documents.
d.	Consideration received from such sale/disposal	Aggregate consideration of Rs.2,324 Crore (Indian Rupees Two Thousand Three Hundred Twenty Four Crore only) for sale of the entire share capital (which will also include transfer of all shareholder loans) of the SPVs, subject to adjustments for cash and debt like items and other adjustments as agreed under the respective Transaction Documents.
e.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Epic Concesiones 2 Private Limited, a private limited company which is 100% (one hundred per cent.) held by Infrastructure Yield Plus II and Infrastructure Yield Plus IIA, both schemes of Infrastructure Yield Trust, a Category-I Infrastructure Alternative Investment Fund registered with SEBI under the SEBI (Alternative Investment Funds) Regulations, 2012 and managed by their respective investment manager, EAAA India

		Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)) 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