



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 : 533271

Scrip Symbol : ASHOKA

April 27, 2022

Sub: Intimation regarding sale/disposal of stake in GVR Ashoka Chennai ORR Limited by Ashoka Buildcon Limited under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

This is to inform you that Ashoka Buildcon Limited ("**the Company**") has entered into a Share Purchase Agreement ("**SPA**") with National Investment and Infrastructure Fund Limited ("**NIIF**") and GVR Ashoka Chennai ORR Limited ("**CORR**") for the sale of 18,90,00,000 equity shares in CORR, constituting 100% of the share capital of CORR, from the Company to NIIF for an aggregate financial consideration of Rs.686,00,00,000/- (Rupees Six Hundred Eighty Six Crore only) subject to adjustment of cash and working capital, discharge of sponsor loans, settlement of trade payables and any recoveries made by the Tamil Nadu Road Development Corporation Limited, as agreed under the share purchase agreement.

The completion of the above transaction is subject to: (i) the Company acquiring 9,45,00,000 equity shares in CORR constituting 50% of the share capital of CORR held by GVR Infra Projects Limited; and (ii) completion of certain conditions precedent including approval of the lenders of CORR and the Government of Tamil Nadu, through the Governor, represented by the Principal Secretary to the Government, Highways and Minor Ports Department.

The details required pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 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, Dattakripa Apt., Kathe Galli, Dwarka, Nasik – 422 011

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CIN : L45200MH1993PLC071970

Annexure I

Information to be submitted to the Exchanges as per Regulation 30 of SEBI LODR read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 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.	Total Income Rs.230.08 Crore (4.49%) and Net worth (Rs.325.03 Crore) basis FY 2020-21
b.	Date on which the agreement for sale has been entered into	April 26, 2022
c.	The expected date of completion of sale/disposal	On or before September 30, 2022, subject to completion of certain conditions precedent including (i) the Company acquiring 9,45,00,000 equity shares in CORR constituting 50% of the share capital of CORR held by GVR Infra Projects Limited; and (ii) approval of the lenders of CORR and the Government of Tamil Nadu, through the Governor, represented by the Principal Secretary to the Government, Highways and Minor Ports Department.
d.	Consideration received from such sale/disposal	Aggregate financial consideration of Rs.686,00,00,000/- (Rupees Six Hundred Eighty Six Crore only) subject to adjustment of cash and working capital, discharge of sponsor loans, settlement of trade payables and any recoveries made by the Tamil Nadu Road Development Corporation Limited, as agreed under the share purchase agreement.
e.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	NIIF is a category II alternative investment fund registered under the SEBI (Alternative Investment Funds) Regulations, 2012 acting through its investment manager, National Investment and Infrastructure Fund Limited, a company incorporated under the Companies Act, 2013. 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 transaction is not a Related Party Transaction.
g.	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.