

December 25, 2021

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 a material subsidiary of Ashoka Buildcon Limited ("**the Company**") viz. Ashoka Concessions Limited ("**ACL**") has entered into share subscription and share purchase agreements with Galaxy Investments II Pte. Ltd., an affiliate of funds, vehicles and entities managed and/or advised by Kohlberg Kravis Roberts & Co. L.P., for sale of the entire share capital (which will also include repayment of any shareholder loans) held in the 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

for an aggregate consideration of Rs.1337 Crore (Rupees One Thousand Three Hundred Thirty Seven Crore only) subject to adjustments for cash and debt like items as agreed under the respective share subscription and purchase agreements.

The completion of the above transactions is subject to completion of certain conditions precedent including approval of the lenders of the respective subsidiaries and National Highway Authority of India.

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.

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.	1. Turnover Rs.76.36 Crore (1.49%) and Net worth (Rs.278.16 Crore) 2. Turnover Rs.82.90 Crore (1.62%) and Net worth (Rs.189.63 Crore) 3. Turnover Rs.92.19 Crore (1.80%) and Net worth (Rs.518.43 Crore) 4. Turnover Rs.67.43 Crore (1.32%) and Net worth (Rs.379.54 Crore) 5. Turnover Rs.362.45 Crore (7.08%) and Net worth (Rs.1292.04 Crore)
b.	Date on which the agreement for sale has been entered into	December 24, 2021
c.	The expected date of completion of sale/disposal	September 30, 2022, subject to receipt of necessary approval / consents from concerned Lenders and NHA1 and completion of certain conditions precedent.
d.	Consideration received from such sale/disposal	Aggregate consideration of Rs.1,337 Crore (Rupees One Thousand Three Hundred Thirty Seven Crore only) subject to adjustments for cash and debt like items as agreed under the respective share purchase and subscription agreements.
e.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	Galaxy Investments II Pte. Ltd., affiliate of funds, vehicles and entities managed and/or advised by Kohlberg Kravis Roberts & Co. L.P., which is a leading global investment firm that manages various hedge funds, multiple alternative asset and have private equity & strategic investments in various business including infrastructure & real estates. 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.	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
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