

December 17, 2022

Sub: Intimation regarding sale/disposal of stake in Jaora-Nayagaon Toll Road Company Private Limited by Ashoka Concessions Limited and Viva Highways Limited under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

This is to inform you that the subsidiaries of Ashoka Buildcon Limited, ("**the Company**"): (i) Ashoka Concessions Limited ("**ACL**") and (ii) Viva Highways Limited ("**VHL**"), have entered into a share purchase agreement ("**SPA**") with National Investment and Infrastructure Fund Limited ("**NIIF**") and Jaora Nayagaon Toll Road Company Private Limited ("**JTCL**") for the sale of 28,70,00,000 equity shares in JTCL, constituting 100% of the share capital of JTCL, from ACL and VHL to NIIF and settlement of certain assets for a consideration of Rs. 691,00,00,000/- (Rupees Six Hundred and Ninety One Crores only) subject to certain adjustments, as agreed under the SPA.

The current shareholding of ACL and VHL is 37.74% and 10.26% respectively and the completion of the above transaction is subject to: (i) ACL and/ or VHL acquiring balance equity shares in JTCL held by Macquarie SBI Infrastructure Investments Pte Limited, SBI Macquarie Infrastructure Trust and other shareholders of JTCL; and (ii) completion of certain conditions precedent including approval of the lenders of JTCL and the Madhya Pradesh Road Development Corporation Limited.

The details required pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are given in **Annexure I**.

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.	As on March 31, 2022 Turnover - Rs.194.90 Crore (3.17%) Net worth - Rs.422.06 Crore (26.38%)
b.	Date on which the agreement for sale has been entered into	December 17, 2022
c.	The expected date of completion of sale/disposal	On or before July 31, 2023, subject to completion of certain conditions precedent including (i) ACL and/ or VHL acquiring balance shares in JTCL held by Macquarie SBI Infrastructure Investments Pte Limited, SBI Macquarie Infrastructure Trust and other shareholders of JTCL; and (ii) approval of the lenders of JTCL and the Madhya Pradesh Road Development Corporation Limited.
d.	Consideration received from such sale/disposal	Rs.691,00,00,000/- (Indian Rupees Six Hundred and Ninety One Crores only) subject to certain adjustments 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.