**March 18, 2019**

**Subject: Receipt of Arbitration Award by Ashoka Concessions Limited for PNG Road Project**

Ashoka Buildcon Limited (“the Company”) informs that Ashoka Concessions Limited, a subsidiary of the Company, has been directed to pay Rs.57.33 Crore plus interest to L&T Infrastructure Development Projects Limited (“LTIDPL”) towards share of shortfall funding of SPV - PNG Tollway Ltd.

PNG Tollway Ltd. was running project of Design, Engineering, Finance, Construction, Operation and Maintenance of 6 laning of existing 2 laning of the Pimpalgaon-Nashik-Gondhe section of NH-3 from Km.380.00 to Km.440.00 in the state of Maharashtra under NHDP Phase IIIA on Build Operate and Transfer (BOT) basis, awarded by NHAI (“Project”). Project is terminated by PNG Tollway Ltd. on February 25, 2016. L&T IDPL along with its group companies own 74% and Ashoka Concessions Ltd. owns 26% shareholding of PNG Tollway Ltd., respectively.

ACL may approach appropriate forum for setting aside the arbitral award against it.

This is for your kind information.