



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

March 14, 2024

Sub: Intimation regarding acquisition 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 GVR Infra Projects Limited ("**GIPL**") and GVR Ashoka Chennai ORR Limited ("**CORR**") for the acquisition of 9,45,00,000 equity shares held by GIPL in CORR, constituting 50% of the share capital of CORR, for a consideration of Rs.185,00,00,000/- (Rupees One Hundred Eighty Five Crore only) subject to terms as agreed under the Share Purchase Agreement ("**SPA**") as per the terms of the SPA (Please see **Annexure I** for further details).

The completion of the above transaction is subject to completion of certain conditions precedent. Please also note that approvals of the Lenders of CORR and Government of Tamil Nadu, Authority awarding the Project viz. Tamil Nadu Road Development Corporation Limited, have already been obtained.

Post-acquisition of 50% equity shares held by GIPL, CORR would become wholly-owned subsidiary of the Company with effect from the date of acquisition of all 9,45,00,000 equity shares.

The details required pursuant to Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 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

Annexure I

Information to be submitted to the Exchanges as per Regulation 30 of SEBI LODR read with Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 as follows.

Sr. No.	Particulars	Details
a.	Name of the Target entity, details in brief such as size, turnover etc.	GVR Ashoka Chennai ORR Limited (“CORR”) CORR had a total income of Rs.184.83 Crore and net worth of Rs.397.55 Crore basis audited financial statements of FY 2023.
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at arm’s length	The Company has entered into a Share Purchase Agreement with GVR Infra Projects Limited (“GIPL”), member of the joint venture, for acquisition of an additional 50% stake in CORR. It is not a related party transaction since GIPL is not a related party to the Company. The transaction is a commercial transaction with GIPL.
c.	Industry to which the entity being acquired belongs;	Road Infrastructure
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	a. The Company is pioneer infrastructure development company in road and power sector. It currently has one of the largest road developer companies in India. CORR belongs to main line of business of the Company and shall add value to the business of Company. b. Operations and growth of project are intrinsically linked to its management’s decision making. The consolidation of shareholding would facilitate better & stable functioning and operations of CORR; and c. Proposed consolidation would facilitate easy and quick decision making and enable Company to run the Project to the satisfaction of all stakeholders including TNRDC and Lenders.
e.	brief details of any governmental or regulatory approvals required for the acquisition;	The approvals of all the Lenders of CORR and Tamil Nadu Road Development Corporation Limited (TNRDC/Authority) have already been obtained. No further approvals required.

f.	Indicative time period for completion of the acquisition;	March 31, 2024
g.	nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration
H	cost of acquisition or the price at which the shares are acquired;	Rs.185,00,00,000/- (Indian Rupees One Hundred and Eighty Five Crores) The above shall be subject to further adjustments of upside sharing, certain expenses, liabilities and indemnity claims in accordance with the SPA.
I	percentage of shareholding / control acquired and / or number of shares acquired	9,45,00,000 shares of Rs.10/- each fully paid constituting 50% of shareholding of CORR.
J	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>The Target Entity viz. GVR Ashoka Chennai ORR Limited has been incorporated on July 23, 2013 at Chennai, India, for execution of the Project viz. To carry on operations as a Special Purpose Vehicle (SPV) for the Development of Chennai Outer Ring Road Phase II from Nemilicheri in NH 205 to Minjur in Thiruvottiyur - Ponneri - Panchetti (TPP) Road including all Project Assets, project facilities, and its subsequent development and augmentation on Design, Build, Finance, Operate and Transfer (DBFOT) Annuity basis at Chennai, in the State of Tamil Nadu, India.</p> <p>The last three (3) Years details are as follows. FY22-23 – Turnover Rs.184.83 Crore & Net worth Rs.397.55 Crore; FY21-22 – Turnover Rs.216.07 Crore & Net worth Rs.348.41 Crore FY20-21 – Turnover Rs.184.83 Crore & Net worth Rs.230.08 Crore</p> <p>The Company already holds 50% equity shares in Target entity and post-acquisition of balance 50% equity shares, the Target Entity would become wholly owned subsidiary of the Company.</p>