



**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: Equity: 533271**

**Scrip Symbol: ASHOKA**

Debt Codes: CPs – 728882 / 729123 / 729743 / 730307; and

Debt Code NCDs: 976190 / 976191 / 976192

September 30, 2025

**Sub: Updates on intimation regarding sale/disposal of stake held in SPVs (*defined below*) by Ashoka Buildcon Limited and Ashoka Concessions Limited under Regulation 30 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR”)**

In continuation to intimation letter of the Company, dated December 31, 2024 (enclosed herewith), submitted to the Exchanges, this is to update that Ashoka Buildcon Limited (“**Company**”) and its material subsidiary viz. Ashoka Concessions Limited (“**ACL**”), have sold their respective entire 100% stake held in the shares<sup>#</sup> and securities and management control, of the below mentioned 5 SPVs to Epic Concesiones 2 Private Limited, Infrastructure Yield Plus II, Infrastructure Yield Plus IIA and India Infrastructure Yield Plus II (all schemes of Infrastructure Yield Trust and managed by their respective investment manager, EAAA India Alternatives Limited), pursuant to the securities purchase agreements and other transaction documents (“**Transaction Documents**”):

- 1) Ashoka Kharar Ludhiana Road Limited (“**KL**”);
- 2) Ashoka Khairatunda Barwa Adda Road Limited (“**KBA**”);
- 3) Ashoka Ranastalam Anandapuram Road Limited (“**RA**”);
- 4) Ashoka Ankleshwar Manubar Expressway Private Limited (“**AM**”); and
- 5) Ashoka Kandi Ramsanpalle Road Private Limited (“**KR**”)

(collectively, the “**SPVs**”).

The above transactions are executed at an aggregate consideration of Rs.1,146 Crores including certain holdbacks (payable in accordance with the respective transaction documents), for sale of 100% stake in the shares and securities of the above mentioned SPVs.

*# A few shares held by Nominee shareholders are in process of being transferred*

Completion of sale of the balance 6 SPVs mentioned below shall take place individually subject to completion of certain conditions precedent and other terms and conditions in accordance with their respective transaction documents:

- 1) Ashoka Mallasandra Karadi Road Private Limited ("TS-1");
- 2) Ashoka Bettadahalli Shivamogga Road Private Limited ("TS-4");
- 3) Ashoka Karadi Banwara Road Private Limited ("TS-2");
- 4) Ashoka Belgaum Khanapur Road Private Limited ("BK");
- 5) Ashoka Banwara Bettadahalli Road Private Limited ("TS-3");
- 6) Ashoka Baswantpur Singnodi Road Private Limited ("BS");

The details required pursuant to Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are given in **Annexure I**.

This is for your information and necessary dissemination to the public.

Yours sincerely,

**For Ashoka Buildcon Limited**

**(Manoj A. Kulkarni)**

Company Secretary

ICSI Membership No.: FCS – 7377

Address: 3, Dattakrupa Apt., Kathe Galli, Dwarka, Nasik – 422 011

**Annexure I**

The information as per Regulation 30 of SEBI LODR read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 as follows:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
<b>a.</b>	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.	<ol style="list-style-type: none"><li>1. Ashoka Kharar Ludhiana Road Limited (<b>AKLRL</b>) Turnover - Rs.105.09 Crore (1.05%) and Net worth - Rs.233.62 Crore</li><li>2. Ashoka Ranastalam Anandapuram Road Limited (<b>ARARL</b>) Turnover - Rs.63.12 Crore (0.63%) and Net worth - Rs.146.95 Crore</li><li>3. Ashoka Khairatunda Barwa Adda Road Limited (<b>AKBARL</b>) Turnover - Rs.57.22 Crore (0.57%) and Net worth - Rs.137.82 Crore</li><li>4. Ashoka Ankleshwar Manubar Expressway Private Limited (<b>AAMEPL</b>) Turnover - Rs.106.70 Crore (1.06%) and Net worth - Rs.298.25 Crore</li><li>5. Ashoka Kandi Ramsanpalle Road Private Limited (<b>AKRPL</b>)</li></ol>



		Turnover - Rs.77.14 Crore (0.77%) and Net worth - Rs.144.89 Crore
<b>b.</b>	Date on which the agreement for sale has been entered into	December 30, 2024
<b>c.</b>	The expected date of completion of sale/disposal	<p>The sale transaction has been completed on September 29, 2025, individually for each of the 5 above-referred SPVs in accordance with their respective Transaction Documents.</p> <p>The expected date of completion of sale for rest of the 6 SPVs shall take place individually for each of the SPVs, subject to completion of certain conditions precedent and other terms and conditions in accordance with their respective transaction documents.</p>
<b>d.</b>	Consideration received from such sale/disposal	Aggregate consideration for sale of 100% stake in shares and securities of the 5 SPVs is Rs.1,146 Crores including certain holdbacks (payable in accordance with the respective Transaction Documents)
<b>e.</b>	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Epic Concesiones 2 Private Limited, a private limited company which is 100% (one hundred per cent.) held by Infrastructure Yield Plus II, and Infrastructure Yield Plus IIA and India Infrastructure Yield Plus II, all schemes of Infrastructure Yield Trust, a Category-I



**Ashoka Buildcon Limited**

		<p>Infrastructure Alternative Investment Fund registered with SEBI under the SEBI (Alternative Investment Funds) Regulations, 2012 and managed by their respective investment manager, EAAA India Alternatives Limited)</p> <p>The buyer does not belong to the promoter/promoter group/group companies of the Company.</p>
<b>f.</b>	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.



**Ashoka Buildcon Limited**

**Annexure I : Portfolio Summary - HAM**

Project	KL	RA	AM	KBA	BK	TS1	TS2	KR	TS3	TS4	BS
<b>State</b>	Punjab	Andhra Pradesh	Gujarat	Jharkhand	Karnataka	Karnataka	Karnataka	Telangana	Karnataka	Karnataka	Karnataka
<b>Length</b>	~76	~47	~11.3	~40.3	~30	~50.6	~56.7	~39.9	~47.2	~50.9	~40.6
<b>Lanes</b>	4/6	6	8	6	4	4	4	4	4	4	6
<b>Shareholder</b>	ACL	ACL	ACL	ACL	ACL	ACL	ACL	ABL	ABL	ABL	ABL
<b>PCOD</b>	31-Mar-20	24-Sep-20	31-Mar-22	09-Oct-21	25-Oct-21	26-Oct-21	08-Sep-23	19-Nov-22	17-Oct-23	Pending	15-Sep-24
<b>FCOD</b>	01-Sep-22	30-Jun-21	02-Apr-24	21-Apr-22	Pending	Pending	Pending	31-Jan-24	Pending	Pending	Pending
<b>Annuities received / receivable as on 29<sup>th</sup> Sep'25</b>	10/20	9/21	6/24	7/23	7/23	7/23	3/27	5/25	3/27	-	1/29
<b>Annuity Due FY Quarter</b>	Q2 Q4	Q2 Q4	Q2 Q4	Q1 Q3	Q1 Q3	Q1 Q3	Q2 Q4	Q1 Q3	Q1 Q3	-	Q2 Q4
<b>Annuity &amp; Interest Annuity Receipts from the Authority (FY 2025) - Excluding O &amp; M Annuity</b>	129.38	97.01	146.59	81.46	66.32	56.59	92.96	96.59	78.14	-	44.47