



**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**

Date: October 02, 2025

**Subject: Intimation to Stock Exchanges under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is in continuation to the disclosure made by Ashoka Buildcon Limited (“the **Company**”) on October 30, 2024 and July 01, 2025, that the Company along with its subsidiaries viz. Viva Highways Limited (“**VHL**”), Ashoka Concessions Limited (“**ACL**”) and Jaora-Nayagaon Toll Road Company Private Limited, (“**JTCL**”) has entered into a Securities Purchase Agreement dated October 30, 2024 (“**SPA**”) with Macquarie SBI Infrastructure Investments Pte Limited and SBI Macquarie Infrastructure Trust (“**Investors**”), that subject to the terms and conditions of the SPA, the securities held by the Investors in ACL and JTCL will be purchased by the Company and VHL, thereby providing a full exit to the Investors. (“**Investor Exit**”)

Pursuant to the SPA, Viva Highways Limited has today acquired 7,46,20,000 equity shares of Rs.10/- each, held by the Investors in JTCL, at consideration of Rs.1,66,59,93,151/-.

In view of above acquisition by VHL, the shareholding of the Company in JTCL through its subsidiaries viz. VHL & ACL has increased to 61.17% of the paid-up share capital of JTCL.

Further to apprise that the Parties have mutually agreed for extension of the Long Stop Date to October 31, 2025, pursuant to the terms set out in the SPA, since the transaction is under process.

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 faithfully,  
**For Ashoka Buildcon Limited**

**(Manoj A. Kulkarni)**  
Company Secretary  
ICSI Membership No.: FCS – 7377

**ANNEXURE I**

The details required pursuant to Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No.	Particulars	Details
a.	Name of the Target entity, details in brief such as size, turnover etc.	<p>Jaora Nayagaon Toll Road Company Private Limited ("JTCL")</p> <p>JTCL has a total income of Rs.265.50 Crores and net worth of Rs.639.89 Crores basis audited financial statements of FY 2025.</p>
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	<p>This acquisition is pursuant to the Securities Purchase Agreement with Macquarie SBI Infrastructure Investments Pte Limited and SBI Macquarie Infrastructure Trust (collectively, the "Investors"), for the acquisition of all investments of the Investors in JTCL.</p> <p>It is not a related party transaction since Investors are not a related party to the Company. The transaction is a commercial transaction with the Investors.</p>
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);	<p>a. The Company along its subsidiaries/affiliates is pioneer infrastructure development company in road and power sector. It currently has one of the largest road developer portfolios in India. JTCL belongs to main line of business of the Company and shall add value to the business of Company.</p> <p>b. Operations and growth of project are intrinsically linked to its management's decision making. The consolidation of shareholding would facilitate better functioning and operations of JTCL; and</p> <p>c. Proposed consolidation would facilitate efficient decision making and enable Company to run the Project to the satisfaction of all stakeholders including MPRDC and Lenders.</p>
e.	brief details of any governmental or regulatory approvals required for the acquisition;	The transaction is as per approval obtained from the Lenders of JTCL, Madhya Pradesh Road Development Corporation Limited and Competition Commission of India.
f.	Indicative time period for completion of the acquisition;	The acquisition of equity shares was completed on 01-10-2025.

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.166,59,93,151/-
i.	percentage of shareholding / control acquired and / or number of shares acquired	7,46,20,000 equity shares comprising 26% equity share holding of JTCL
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. JTCL was incorporated on July 10, 2007 and has been granted concession by the Madhya Pradesh Road Development Corporation vide agreement dated 20 August 2007 for reconstruction, strengthening, widening and rehabilitation of 125 Km to 250 Km of State Highway (SH)-31 in the state of Madhya Pradesh on Build Operate and Transfer ("BOT") basis.</p> <p>This acquisition will consolidate the Company &amp; its group investments into JTCL and facilitate exit to Investors.</p> <p><b>The last three (3) Years details are as follows.</b></p> <p>FY24-25 - Total income of Rs.265.50 Crore and Net Worth of Rs.639.89 Crore</p> <p>FY23-24 - Total income of Rs.233.41 Crore and Net Worth of Rs.540.13</p> <p>FY22-23 - Total income of Rs.221.22 Crore and Net Worth of Rs.463.22</p> <p>The Company does not hold any equity in Target entity directly; however, now the stake has increased to 61.17% equity through its subsidiaries viz. ACL and VHL.</p>