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
Debt Codes: CPs –729743 / 730307; and
Debt Code NCDs: 976190 / 976191 / 976192

Scrip Symbol: ASHOKA

November 28, 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 disclosures made by Ashoka Buildcon Limited ("the **Company**") on October 30, 2024, July 01, 2025, October 02, 2025 and October 08, 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, the Company has acquired on November 27, 2025, 3,40,000 equity shares held by Investors and the Company & VHL have acquired balance 32,83,402 Class A Compulsorily Convertible Debentures (CCDs) and balance 84,82,891 Class B Compulsorily Convertible Debentures (CCDs) at an aggregate consideration of Rs.667,09,68,979/- (Rupees Six Hundred Sixty Seven Crore Nine Lakh Sixty Eight Thousand Nine Hundred Seventy Nine only only) constituting a full acquisition of the securities held by the Investors in Ashoka Concessions Limited (ACL), a subsidiary of the Company.

Post the acquisition of 3,40,000 equity shares, ACL has now become Wholly Owned Subsidiary of the Company effective 27-11-2025 and thus, the Investors have fully exited from ACL.

The Trading Window for Designated Persons of the Company and their immediate relatives will remain closed till 48 hours after this disclosure.

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 Achyut Kulkarni
Digitally signed by Manoj Achyut Kulkarni
Date: 2025.11.28 08:41:22 +05'30'

(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.	Ashoka Concessions Limited ("ACL") ACL has a total income of Rs.151.16 Crores and net worth of Rs.990.70 Crores as per audited financial statements of FY 2025.
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	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 ACL and thereby giving exit to the Investors. 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.
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 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. b. The consolidation of convertible debentures would facilitate better functioning and operations of ACL; and c. Proposed consolidation would facilitate efficient decision making and enable Company to run ACL and bid new Projects to the satisfaction of all stakeholders.
e.	brief details of any governmental or regulatory approvals required for the acquisition;	The transaction is as per approval obtained from the National Highway Authority of India.

f.	Indicative time period for completion of the acquisition;	The Company acquired 3,40,000 equity shares of and the Company along with VHL acquired balance 32,83,402 Class A CCDs and 84,82,891 CCDs at an aggregate consideration of INR 667,09,68,979/- on 27-11-2025. Post this acquisition, ACL has now become Wholly Owned Subsidiary of the Company effective 27-11-25.
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.667,09,68,979/- paid as consideration for acquisition of balance Class A & Class B CCDs and equity shares.
i.	Percentage of shareholding / control acquired and / or number of shares acquired	The Company has acquired 3,40,000 equity shares and the Company & VHL acquired balance Class A & Class B CCDs, to make ACL a Wholly Owned Subsidiary of the Company effective 27-11-2025.
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);	The Target Entity viz. ACL was incorporated on April 05, 2011. ACL is intermittent holding Company of the Company, which Bids for NHAI Projects from time to time on Build Operate and Transfer ("BOT") or Toll Operate Transfer (TOT) and on Hybrid Annuity Mode (HAM) basis. This acquisition will consolidate the Company & its group investments into ACL and facilitate exit to Investors. **The last three (3) Years details are as follows.** **FY24-25** - Total income of Rs.151.16 Crore and Net Worth of Rs.990.70 Crore **FY23-24** – Total income of Rs.148.26 Crore and Net Worth of Rs.944.54 Crore **FY22-23** - Total income of Rs.137.80 Crore and Net Worth of Rs.930.73 Crore The Company was already holding 66% equity stake in Target entity and post-acquisition, now Target Entity is Wholly Owned Subsidiary of the Company.