March 13, 2026

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 -729743/730307/730851/730880/731112; and
NCDs - 976190 / 976191 / 976192

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

The Company along with its fellow subsidiary Viva Highways Limited ("VHL") *interalia* purchased Class A Compulsorily Convertible Debentures ("CCDs") of Ashoka Concessions Limited ("ACL"), a wholly owned subsidiary on 27 November 2025.

Presently, the Company along with its wholly owned subsidiary, viz. Viva Highways Limited holds following Class A CCDs:

Sr. No.	Name of Debenture Holder	Class - A
1.	Ashoka Buildcon Limited	49,81,119
2.	Viva Highway Limited	27,60,131
	Total	**77,41,250**

ACL through its letter dated March 13, 2026, has communicated to the Company pursuant to necessary approvals, the existing Class A CCDs are varied and converted to equivalent number of Class A OCDs effective March 13, 2026.

Pursuant to Regulation 30 read with Para A of Schedule III of the SEBI Listing Regulations, this intimation is being made to inform the stock exchanges on the aforesaid variation in Class A CCDs held by the Company and VHL.

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

You are requested to take the above information on record.

Yours faithfully,
For Ashoka Buildcon Limited

MANOJ ACHYUT KULKARNI
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Date: 2026.03.13 15:49:56 +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 are given in Annexure I.

Sr. No.	Particulars	Details
1.	Details and reasons for restructuring	The terms of following outstanding class of Convertible Debentures ("CCDs") held by the Company and VHL in Ashoka Concessions Limited ("ACL"), a wholly owned subsidiary of the Company, are being varied and the said CCDs are being converted to Optionally Convertible Debentures (OCDs) of equivalent number: • For ABL (Company) - Class A OCDs - 49,81,119 • For VHL - Class A OCDs - 27,60,131 Rationale to propose variation to OCDs are: • Evolving business requirements • Company intends to limit further equity exposure and ensure capital protection • Operational flexibility
2.	Quantitative and/or qualitative effect of restructuring	Each CCD held by Company and Viva Highways Limited will be converted into equivalent numbers of OCD i.e. on a 1:1 basis: • Class A 0.01% OCDs - 49,81,119 • Class A 0.01% OCDs - 27,60,131 Above ratio (1:1) is determined as per the valuation report obtained by the Company from R & A Valuation LLP, Registered Valuer, dated 9 March 2026.
3.	Details of benefit, if any, to the promoter/ promoter group/ group companies from such proposed restructuring	None. The intention is to limit further equity exposure, ensure capital protection and avoid dilution risk. OCDs will allow Company / ACL to achieve efficient corporate financing structure without altering the capital structure of the ACL, enabling an efficient economic platform for business potential and growth.
4.	Brief details of change in shareholding pattern (if any) of all entities	No change in equity shareholding of Company or ACL. However, all the outstanding CCDs will be converted to OCDs of equivalent number (as mentioned above).

MANOJ ACHYUT KULKARNI
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