DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

September 10, 2026

To
BSE Limited
Listing Department
P.J Tower, Dalal Street
Mumbai – 400001
Stock Symbol -540047

To
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G
BandraKurla Complex,
Bandra (E), Mumbai – 400051
Stock Symbol –DBL

Sub: -Press Release

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, please find attached a copy of the press release.

Further, inform you that the said information will be available on the website of the Company: www.dilipbuildcon.com

We request you to take the said information on record.

For Dilip Buildcon Limited
ABHISHEK SHRIVASTAVA
Digitally signed by ABHISHEK SHRIVASTAVA
Date: 2026.09.10 10:27:38 +05'30'
Abhishek Shrivastava
Company Secretary

Encl: A/a

Regd. Office :
Plot No. 5, Inside Govind Narayan Singh Gate,
Chuna Bhatti, Kolar Road, Bhopal - 462 016 (M.P.)
Ph. : 0755-4029999, Fax : 0755-4029998
E-mail : db@dilipbuildcon.co.in, Website : www.dilipbuildcon.com

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PRESS RELEASE

Dilip Buildcon sells stake in Under-Construction Power Transmission Project to Alpha Alternatives

Key Highlights

- Further to the announcement dated August 10, 2026, DBL has on September 8, 2026 executed definitive agreements with Alpha Alternatives for the divestment of its stake in Mekhali Power Transmission Limited ("MPTL"), the SPV undertaking its under-construction power transmission project for an estimated total project cost of 2,171 Cr.
- DBL and Alpha Alternatives have partnered to fund the equity portion of the project cost in the ratio of 51:49.
- Alpha Alternatives has agreed to fully acquire DBL's 51.0% equity stake after the project is commissioned
- This buyout is valued at an enterprise value of approximately INR 2,914 Cr., subject to pre-agreed closing adjustments and conditions precedent.
- The proposed divestment advances DBL's asset-light "DBL 2.0" strategy, enabling capital recycling and balance sheet deleveraging.

Bhopal, Madhya Pradesh: 9th September 2026 - Dilip Buildcon Limited (NSE: DBL; BSE: 540047) ("Company"/"DBL"), one of India's leading multi-asset infrastructure companies, today announced execution of definitive agreements for divestment of its stake in Mekhali Power Transmission Limited, the SPV undertaking the Company's under-construction power transmission project to Alpha Alternatives Fund Advisors LLP and/or its affiliates and/or funds managed by Alpha Alternatives Fund Advisors LLP ("Alpha Alternatives"). The total project cost of transmission project is approximately INR 2,171 Cr.

Mekhali Power Transmission Limited is engaged in developing, designing and engineering a 400-kilovolt sub-station power transmission project extending to approximately 470 circuit kilometres situated in Belagavi District, Karnataka.

Transmission Asset - Transaction Structure

- The project is being developed pursuant to a Transmission Service Agreement dated May 30, 2026 with Karnataka Power Transmission Corporation Limited (KPTCL), on a build-own-operate-transfer (BOOT) basis, with commercial operations targeted around mid-2028.

- DBL and Alpha Alternatives to fund the equity portion of the project cost in the ratio of 51:49.

- The Transmission project has an estimated total project cost of ~INR 2,171 Cr., with a total estimated equity investment of ~INR 429 Cr. to be funded by DBL and Alpha Alternatives in the above ratio.
- Alpha Alternatives has also agreed to fully acquire DBL's 51.0% equity stake after the project is commissioned, based on the guidelines of applicable agreements. This buyout is valued at an enterprise value of approximately INR 2,914 Cr., subject to pre-agreed closing adjustments and conditions precedent.

The divestment represents a value-unlocking opportunity for DBL and is aligned with the Company's strategy of building an asset-light, multi-asset development platform focused on generating recurring cash flows and enabling capital recycling for reinvestment in new opportunities. The transaction also supports the Company's continued efforts to deleverage and strengthen its balance sheet, while further deepening its existing long-term partnership with Alpha Alternatives.

Mr. Kaushal Biyani, Senior Partner and Head, Private Markets, Alpha Alternatives, said, "This transaction execution reaffirms our confidence in our strategic partner, Dilip Buildcon, and its strong execution capabilities across infrastructure sectors. We continue to deepen our investment in high-quality, long-term infrastructure assets and see strong growth potential in India's power and renewable energy sectors. We are committed to supporting India's infrastructure development while creating sustainable, long-term value for our investors."

Speaking on the development, **Mr. Devendra Jain, Managing Director & CEO, Dilip Buildcon Limited**, said, "This transaction execution marks an important milestone in our DBL 2.0 journey as we build a multi-assets infrastructure platform anchored by long-duration, contracted assets. Our partnership with Alpha Alternatives across this transmission project enables us to recycle capital early in the asset lifecycle, while maintaining our disciplined focus on strengthening our balance sheet and building a more asset-light business."

The transaction is subject to the fulfilment of the terms and conditions set out in the definitive agreements, and receipt of requisite regulatory approvals.

JM Financial Limited acted as the exclusive financial advisor while Khaitan & Co acted as the legal advisor to Dilip Buildcon.

AZB & Partners acted as the legal advisor to Alpha Alternatives.

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ABOUT DILIP BUILDCON LIMITED

Established in 1987, Dilip Buildcon Limited ("DBL") is a diversified infrastructure Company with over three decades of execution experience across large-scale infrastructure development projects in India. The Company is present across 20 states and 1 Union Territory, supported by a workforce of 21,221 employees and a fleet of over 10,394 equipment units.

Through DBL 2.0, the Company is strategically transitioning from a pure-play EPC contractor into a diversified multi-asset infrastructure platform focused on building long-duration contracted businesses and sustainable cash-flow-generating assets.

DBL largely operates across multiple verticals, including roads and highways, rail and metro, airports, coal and bauxite mining, ICT, industrial corridors, irrigation, tunnels, special bridges, urban development, renewable energy, power transmission, operations and maintenance, and petroleum and natural gas.

ALPHA ALTERNATIVES

Alpha Alternatives is India's leading performance-led alternative investment platform, founded in 2013 and headquartered in Mumbai. The firm manages a multi-asset portfolio spanning liquid and illiquid alternative strategies, with a growing focus on infrastructure and real assets. Alpha Alternatives is the sponsor of Anantam Highways Trust, a SEBI-registered InvIT, and manages Build India Infrastructure Fund, a Category II SEBI-registered AIF.

MEKHALI POWER TRANSMISSION LIMITED

Mekhali Power Transmission Limited is developing a 400 kV/220 kV sub-station at Mekhali, along with ~470 ckm of associated transmission lines, in Belagavi District, Karnataka.

The project is being implemented on a build-own-operate-transfer (BOOT) basis under the tariff-based competitive bidding (TBCB) route, pursuant to a transmission service agreement with Karnataka Power Transmission Corporation Limited (KPTCL), which will be the offtaker for the asset over its operating life.

FORWARD-LOOKING STATEMENTS

This press release may include forward-looking statements reflecting the Company's current expectations, estimates, and projections regarding the proposed transaction and its anticipated benefits and timelines. Such statements are not guarantees of future performance and are subject to risks and uncertainties, including the receipt of regulatory approvals and the satisfaction of customary closing conditions, that could cause actual outcomes to differ materially. Dilip Buildcon Limited undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.