



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: 533271

Scrip Symbol: ASHOKA EQ.

March 03, 2023

Sub: Intimation regarding execution of Share Purchase Agreement (“SPA”) for sale/disposal of stake in Unison Enviro Private Limited under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

This is to inform you that Ashoka Buildcon Limited, (“**the Company**”) along-with North Haven India Infrastructure Fund (“**NHIIF**”), an India focused infrastructure fund managed by Morgan Stanley Investment Management Private Limited (“**MSIMPL**”), has entered into a Share Purchase Agreement (“**SPA**”) with Mahanagar Gas Limited (“**MGL**”) for the sale of 135,428,600 equity shares held in Unison Enviro Private Limited (“**UEPL**”), a subsidiary of the Company, constituting 100% of the share capital of UEPL for a consideration of Rs. 531,00,00,000/- (Rupees Five Hundred and Thirty-One Crores only) subject to satisfaction of customary conditions precedent including regulatory approvals.

The details of the transaction required pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are given in **Annexure I** hereto.

Press Release forming part of this disclosure is enclosed in **Annexure-II**.

This is for your kind information.

Yours sincerely,

For and on behalf of Ashoka Buildcon Limited

Manoj A. Kulkarni

Company Secretary & Compliance Officer

ICSI M. No. 7377

Address: 3, “Dattakrupa Apt.”, Kathe Galli, Nashik – 422 011

Annexure- I

Information to be submitted to the Exchanges as per Regulation 30 of SEBI LODR read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 as follows.

SALE OR DISPOSAL

Details of Unit/Division/Subsidiary	Unison Enviro Private Limited is a subsidiary Company of Ashoka Buildcon Limited. UEPL has been granted authorization from Petroleum and Natural Gas Regulatory Board (PNGRB) to develop City Gas Distribution business in districts of Ratnagiri, Latur, Osmanabad and Chitradurga & Davanagere. It is engaged in supplying natural gas to domestic, commercial, industrial and transport sector.
Type	Subsidiary
Name of Unit or Division or Subsidiary of the listed entity	Unison Enviro Private Limited
During the last financial year	
Turnover	Rs. 89.44 Crores
Revenue	Rs. 89.44 Crores
Income	Rs. 89.78 Crores
Net Worth	Rs. 83.44 Crores
Date on which the agreement for sale has been entered into	03-03-2023
The expected date of completion of sale/disposal	31-03-2024, subject to satisfaction of customary conditions including approval by Petroleum & Natural Gas Regulatory Board and lenders of UEPL
Consideration (Cash/Shares/Others/Cash & Shares)	Cash
Details of consideration	Rs.531 Crore to be received, subject to any adjustments as per SPA
Brief details of buyers	Mahanagar Gas Limited. Mahanagar Gas Limited is the sole authorised distributor of Compressed Natural Gas and Piped Natural Gas in Mumbai, Thane and the Raigad district of Maharashtra. Mahanagar Gas Limited is promoted by GAIL (India) Limited
Whether the promoter/ promoter group/group/associate/holding/subsidiary companies/ Director & KMP and its relatives have any interest in the entity being acquired ?	No
Nature of interest and details thereof	N.A.
Whether the transaction would fall within Related Party Transactions?	No
Date of board meeting in which RPT approval taken	N.A.



Date of audit committee meeting in which RPT approval taken	N.A.
Whether the said RPT is material ?	N.A.
Date of approval from shareholders	N.A.
Whether the same is done at “arms length” ?	N.A.
Date of Special Resolution	N.A.
Any other significant information (in brief)	Nil

Press Release**Ashoka Buildcon Limited executes Share Purchase Agreement divesting its stake
in Unison Enviro Private Limited**

Mumbai, 3rd March 2023: Ashoka Buildcon Limited along with its co-shareholder, an investment fund managed by Morgan Stanley India Infrastructure, have signed a Share Purchase Agreement (SPA) with Mahanagar Gas Limited (MGL) for sale of their 100% stake held in Unison Enviro Private Limited (UEPL). The SPA will be subject to customary approvals from Regulatory Authorities.

This stake sale validates ABL's deep project execution capabilities and has enabled value creation for ABL's stakeholders.

Mr. Ashish Kataria, Director of Ashoka Buildcon Limited, said, "Ashoka Buildcon has consistently sought growth opportunities that leverage the company's proven project execution skills. In 2016, we identified gas distribution as one such opportunities. Within a short period of time, we gained domain knowledge, won 3 licenses, commissioned these networks and implemented a number of industry leading innovative solutions. We are happy with the way UEPL has scaled-up. We believe this transaction will help UEPL leverage MGL's strengths to realize its full potential. This successful divestment continues to substantiate ABL's full cycle credentials and efficient use of capital to develop, construct, commission, operate and sale of investments." He also appreciated the contribution of employees who have taken this business to its truest potential. He further told about the fulfillment of commitment of delivering value to the Investors.

Mr. Shyamsundar Gurumoorthy, Managing Director of Morgan Stanley India Infrastructure, said "We had the privilege to partner with Ashoka Buildcon Limited and invest in UEPL in 2019, our first deal from India fund. We are delighted that we could support ABL and the management team to scale-up UEPL from a pre-revenue platform at the time of our investment to one of the fastest-growing sustainable city gas distribution companies in India. We believe UEPL's city gas distribution licenses are attractive with inherent long-term growth potential in its areas of operation. These licenses offer an excellent inorganic growth opportunity and a strategic fit for Mahanagar Gas Limited. This investment is a validation of our thesis to be an early entrant in an emerging infrastructure space, partner with like-minded sponsors and successfully grow businesses".

Mr. Ashu Shinghal, Managing Director of MGL, said, "We are delighted to sign the agreement for acquisition of 100% stake in Unison Enviro Private Limited. There is great potential of integrating resources and derive synergies from this acquisition. MGL, with its deep-domain knowledge, strategies for long-term growth and capable workforce, is well equipped to seize the opportunities that lie ahead of it. MGL is strategically poised to leverage new opportunities in the CGD sector, as it continues to expand its areas of operations while providing high quality services to its customers. The acquisition would help MGL expand its network within and beyond Maharashtra and offer its quality services with safety to a broader customer base, thereby contributing towards long term growth of the organisation."



About Ashoka Buildcon Limited

Ashoka Buildcon Limited (BSE:533271, NSE: ASHOKA EQ) Ashoka Buildcon Limited is a Fortune India 500 company and one of the leading highway developers in India. The company is an integrated EPC, BOT and HAM player. The Company has experience of more than 28 years in the field of construction and infrastructure development. The Company has executed / been executing 41 PPP Projects and has presence over 20 states in the country. The Company has constructed various prestigious projects across the country in roads and highways sectors. Ashoka has time and again demonstrated its ability to transform the opportunities in to success especially in sectors requiring complex skill sets.

About Unison Enviro Private Limited:

Unison Enviro Private Limited is a subsidiary company of Ashoka Buildcon Limited. UEPL has been granted authorization from Petroleum and Natural Gas Regulatory Board (PNGRB) to develop City Gas Distribution business in districts of Ratnagiri, Latur, Osmanabad and Chitradurga & Davanagere. It is engaged in supplying natural gas to domestic, commercial, industrial and transport sector.

About Morgan Stanley

Morgan Stanley (NYSE: MS) is a leading global financial services firm providing investment banking, securities, wealth management and investment management services. With offices in more than 41 countries, the Firm's employees serve clients worldwide including corporations, governments, institutions and individuals. For more information about Morgan Stanley, please visit www.morganstanley.com.

Morgan Stanley India Infrastructure is the India infrastructure investing platform of Morgan Stanley Infrastructure Partners. Part of Morgan Stanley Investment Management, Morgan Stanley Infrastructure Partners is a leading global infrastructure investment platform with offices in New York, London, Melbourne, Hong Kong, Amsterdam and Mumbai.

About Mahanagar Gas Limited:

Mahanagar Gas Limited (BSE: 539957, NSE: "MGL") is one of India's leading Natural Gas Distribution Company based out of Mumbai, that provides clean and affordable fuel to over 2.1 million households, around 0.91 million vehicles including 4488 commercial and industrial establishments. MGL has an experience of over 28 years in supplying Natural Gas by way of Compressed Natural Gas (CNG) to vehicles and Piped Natural Gas (PNG) to domestic, commercial, and industrial consumers in Mumbai, Navi Mumbai, Thane including adjoining areas and Raigad district.