



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.

February 1, 2024

Sub: Intimation regarding sale/disposal of stake held in Unison Enviro Private Limited under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

In continuation to our letter dated March 03, 2023, we wish to inform that Ashoka Buildcon Limited, (“**the Company**”) along-with an investment fund managed by Morgan Stanley India Infrastructure (MSII), has sold to Mahanagar Gas Limited (“**MGL**”) 100% stake jointly held by the Company and MSII in Unison Enviro Private Limited (“**UEPL**”), a subsidiary of the Company.

The deal has been closed at an equity consideration of Rs.562.09 Crore, out of which the Company has received Rs.286.67 Crore for its 51% stake.

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

This is for your kind information.

Yours sincerely,

For Ashoka Buildcon Limited

(Manoj A. Kulkarni)

Company Secretary

ICSI M. No. 7377

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Press Release

Ashoka Buildcon Limited adds another success story in its portfolio as its subsidiary UEPL undergoes successful acquisition by Mahanagar Gas Limited for a consideration of Rs.286.67 Crores towards its 51% equity stake

February 01, 2024

Ashoka Buildcon Limited (ABL) informs that subsequent to the Share Purchase Agreement signed by Mahanagar Gas Limited with Unison Enviro Private Limited (UEPL) and its Shareholders, Ashoka Buildcon Limited (ABL) and an investment fund managed by Morgan Stanley India Infrastructure (MSII) for acquisition of 100% stake of ABL and MSII in UEPL, the transaction process has been completed. The deal was closed at a final equity consideration amount of Rs.286.67 Crores for 51% stake of ABL.

Speaking on the occasion, Mr. Ashish Kataria, Director of Ashoka Buildcon Limited and Ex-Chairman of Unison Enviro Private Limited said, **“The transaction showcases ABL’s ability to identify, implement and successfully divest in new and promising sectors. We have reiterated our commitment to give our investors a good return and help the country transition to cleaner energy. We thank our investor Morgan Stanley India Infrastructure for their contribution in making UEPL a successful venture”**.

Ashoka Buildcon Limited had started UEPL in the year 2015 with a focus to participate in government’s efforts of providing cleaner energy to the citizens. The company bagged City Gas Distribution licenses in the G.A.s of Ratnagiri, Latur, Osmanabad, Davangere and Chitradurga Districts. Continuing its tradition of delivering excellence, team Ashoka was able to establish City Gas Distribution network in an impressive time frame. The company introduced new technologies and initiatives that are proving to be game changers in the industry.

With Mahanagar Gas Limited acquiring hundred per cent stake in UEPL, the Team Ashoka is delighted to have delivered value to all its stake holders.

Kotak Mahindra Capital Company was the exclusive financial advisor to Ashoka Buildcon Limited and the investment fund managed by Morgan Stanley India Infrastructure while Cyril Amarchand Mangaldas was the legal advisor for the transaction.