

# AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

March 30, 2024

To,  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block - G,  
Bandra - Kurla Complex, Bandra E,  
Mumbai - 400 051  
Scrip ID - AJRINFRA

To,  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
Scrip Code - 532959

Dear Sir / Madam,

Ref: **Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**  
Sub: **Updates on disposal / sale of shares held by the Company in Vizag Seaport Private Limited, Associate of the Company**

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In continuation of our disclosure dated 26<sup>th</sup> March, 2022, regarding stake sale of upto 40.76% of the paid up capital of Vizag Seaport Private Limited ("VSPL"), associate of the Company, pursuant to Regulation 30 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held on 30<sup>th</sup> March, 2024 has approved to sell and transfer 1,45,60,942 equity shares of Rs.10/- each i.e. 16.70% equity stake held by the Company in VSPL to Shripriya Ports Private Limited ("SPPL") for a total consideration of Rs.24,27,32,564/- on the terms and conditions as contained in the draft SPA to be executed between the Company, VSPL and SPPL and the Board has also approved to sell and transfer 4,35,956 equity shares of Rs.10/- each i.e. 0.50% equity stake held by the Company in VSPL to Mr. Ragam Kishore for a total consideration of Rs.72,67,436/- on the terms and conditions as contained in the draft SPA to be executed between the Company, VSPL and Mr. Ragam Kishore.

The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular Nos. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 and SEBI/HO/CFD/CFD-PoD/CIR/2023/123 dated July 13, 2023, is enclosed herewith as Annexure A and Annexure-B.

You are requested to take the information on record.

Yours truly,

For, **AJR Infra And Tolling Limited**  
(formerly Gammon Infrastructure Projects Limited)

  
Kaushal Shah  
Company Secretary & Compliance Officer

Encl: As above

# AJR INFRA AND TOLLING LIMITED

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## Annexure - A

Sr. No.	Name of the Associate	Vizag Seaport Private Limited ("VSPL")
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	The turnover of VSPL in previous financial year ended 31 <sup>st</sup> March, 2023 was Rs.254.60 Crores whereas the net worth as on 31 <sup>st</sup> March, 2023 was Rs.112.57 Crores.
2	Date on which the agreement for sale has been entered into	The Company is yet to execute the Share Purchase Agreement.
3	The expected date of completion of sale / disposal	Within six months starting from the date of execution of the Share Purchase Agreement.
4	Consideration received from such sale / disposal	The total consideration to be received from such sale is Rs.24,27,32,564/-
5	Brief details of buyers and whether any of the buyers belong to the promoter / promoter group / group companies. If yes, details thereof	Shripriya Ports Private Limited  The Buyer does not belong to the promoter / promoter group / group companies.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No. The transaction does not fall within the related party transaction.
7	Details of the transaction including compliance with regulation 37A of SEBI Listing Regulations a) Date of prior approval of shareholders by way of special resolution b) the object of and commercial rationale for carrying out such divestment of the whole or substantially the whole of the undertaking of the entity, and the use of proceeds arising therefrom, in the statement annexed to the notice to be sent to the shareholders	At the Extraordinary General Meeting of the Company held on 28 <sup>th</sup> April, 2022  With a view to infuse liquidity in the Company as well as to secure the best interest of the Company and its stakeholders.  The consideration to be received on said sale / transfer / disposal shall be utilised for general corporate purposes including but not limited to repayment of loans, inter-corporate deposits and other payment obligations of the Company.
8	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation / merger shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

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## Annexure - B

Sr. No.	Name of the Associate	Vizag Seaport Private Limited ("VSPL")
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	The turnover of VSPL in previous financial year ended 31 <sup>st</sup> March, 2023 was Rs.254.60 Crores whereas the net worth as on 31 <sup>st</sup> March, 2023 was Rs.112.56 Crores.
2	Date on which the agreement for sale has been entered into	The Company is yet to execute the Share Purchase Agreement.
3	The expected date of completion of sale / disposal	Within six months starting from the date of execution of the Share Purchase Agreement.
4	Consideration received from such sale / disposal	The total consideration to be received from such sale is Rs.72,67,436/-
5	Brief details of buyers and whether any of the buyers belong to the promoter / promoter group / group companies. If yes, details thereof	Mr. Ragam Kishore  The Buyer does not belong to the promoter / promoter group / group companies.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No. The transaction does not fall within the related party transaction
7	Details of the transaction including compliance with regulation 37A of SEBI Listing Regulations c) Date of prior approval of shareholders by way of special resolution d) the object of and commercial rationale for carrying out such divestment of the whole or substantially the whole of the undertaking of the entity, and the use of proceeds arising therefrom, in the statement annexed to the notice to be sent to the shareholders	At the Extraordinary General Meeting of the Company held on 28 <sup>th</sup> April, 2022  With a view to infuse liquidity in the Company as well as to secure the best interest of the Company and its stakeholders.  The consideration to be received on said sale / transfer / disposal shall be utilised for general corporate purposes including but not limited to repayment of loans, inter-corporate deposits and other payment obligations of the Company.
8	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation / merger shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

For, AJR Infra And Tolling Limited  
(formerly Gammon Infrastructure Projects Limited)

  
Kaushal Shah  
Company Secretary & Compliance Officer