

# AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

18<sup>th</sup> March, 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 Elgan India Martrade Private Limited, Associate of the Company

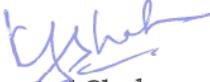
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Pursuant to Regulation 30 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held on 18<sup>th</sup> March, 2024, has approved to sell and transfer 21,43,950 equity shares of Rs.10/- each i.e. 30.90% equity stake held by the Company in Elgan India Martrade Private Limited (formerly Eversun Sparkle Maritime Services Private Limited) ("Elgan India"), associate of the Company to Mogra Investments Private Limited ("MIPL") for a total consideration of Rs.4.09 Crores on the terms and conditions as contained in the draft SPA to be executed between the Company, Elgan India and MIPL.

The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 is enclosed herewith as Annexure A.

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

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Annexure - A

Sr. No.	Name of the Associate	Elgan India Martrade Private Limited ("Elgan India")
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 revenue of Elgan India in previous financial year ended 31 <sup>st</sup> March, 2023 was Rs.1103.60 Lakhs whereas the net worth as on 31 <sup>st</sup> March, 2023 was Rs.936.76 Lakhs.
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 three months starting from the date of execution of the Share Purchase Agreement.
4	Consideration received from such sale / disposal	The total consideration received from such sale is Rs.4.09 Crores.
5	Brief details of buyers  and  whether any of the buyers belong to the promoter / promoter group / group companies. If yes, details thereof	Mogra Investments 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	Provisions of Regulation 37A of SEBI Listing Regulations are not applicable as Elgan India is an associate company of the Company and the divestment by the Company of Elgan India does not amount to sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking.

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

  
Asst

Kaushal Shah  
Company Secretary & Compliance Officer