



GAMMON INFRASTRUCTURE PROJECTS LIMITED

Date: 6th April, 2017

To
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block -G,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400051

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Dear Sir / Madam,

Sub: Agreement to acquire additional equity stake in Indira Container Terminal Private Limited, a joint venture company ("ICTPL") from Noatum Ports, S. L., Spain

Ref: Scrip Code - 532959, Scrip ID - GAMMNINFRA

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform you that the Company has through amendment Agreement, acquired from Noatum Ports, S. L., Spain, 24,375,840 equity shares of Rs. 10/- each of ICTPL, being 24.00% of total paid up capital of ICTPL for an aggregate consideration of Rs. 150,000,000/-.

Upon acquisition, ICTPL has become subsidiary of the Company with increased shareholding from 50.00% to 74.00% in the paid up equity share capital of ICTPL.

Details required pursuant to SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 are as follows:

a.	Name of the target entity, details in brief such as size, turnover etc.	Name: Indira Container Terminal Private Limited Authorised Capital: Rs. 1,200,000,000/- divided into 120,000,000 equity shares of Rs. 10/- each Issued, subscribed and paid-up share capital: Rs. 1,015,660,000/- divided into 1,015,660,000 equity shares of Rs. 10/- each Turnover (excluding other income) for the financial year ended 31 st March 2016 was Rs. 183,768,780/-
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group / group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	No



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c.	Industry to which the entity being acquired belongs	Port sector
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Increased shareholding of the Company in ICTPL from 50.00% to 74.00% allowing partial exit to the joint venture partner and ICTPL has become a subsidiary of the Company.
e.	Brief details of any governmental or regulatory approvals required for the acquisition	Necessary approvals obtained.
f.	Indicative time period for completion of the acquisition	6 th April 2017.
g.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration.
h.	Cost of acquisition or the price at which the shares are acquired	Rs. 150,000,000/-
i.	Percentage of shareholding / control acquired and / or number of shares acquired	24.00% (24,375,840 equity shares of face value of Rs. 10/- each)
j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p><u>Brief background:</u> ICTPL was incorporated on 13th September 2007 for the construction of offshore berths and development of Offshore Container Terminal (“OCT”) on BOT basis in Mumbai Harbour and the Operation of Ballard Pier Station Container Terminal.</p> <p>Although ICTPL has not commenced its commercial operations, ICTPL had obtained necessary permissions from the Mumbai Port Trust, to commence trial / ad hoc Roll On Roll Off operations, i.e. operations of providing facilities to the importers and exporters of automobiles and self-propelled equipments, from its OCT berth from July 20, 2015.</p> <p>Turnover and other financial data of ICTPL are provided, as under:</p>



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	Particulars	FY ended 31-Mar-2016
	Turnover	Rs. 183,768,780/-
	NPBT	Rs. 144,927,264/-
	NPAT	Rs. 136,026,061/-
	The Company had NIL turnover during the financial years ended on 31 st March 2014 and 31 st March 2015.	

Please take note of the above and do the needful.

Yours truly,

For, **Gammon Infrastructure Projects Limited**

Renuka Matkari
Company Secretary