



17 December 2018

To
National Stock Exchange Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East),
Mumbai - 400 051

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Sub: Clarification / Reply to your e-mail dated 14/12/2018 regarding intimation by the Company to Stock Exchange on completion of sale of N.A.M. Expressway Limited- Wholly owned subsidiary of Ramky Infrastructure Limited.

Ref: Company Name: Ramky Infrastructure Limited
Scrip Code: RAMKY

Dear Sir/Madam,

With reference to your email dated December 14, 2018 seeking clarification on the announcement submitted to the Exchange regarding "Completion of sale of N.A.M. Expressway Limited, Wholly owned subsidiary of the Company, we hereby clarify the following point wise :

1. 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.

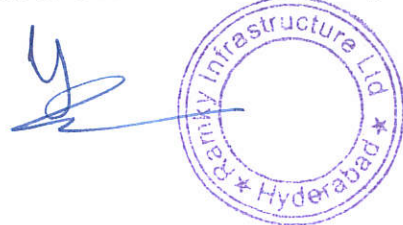
The sale of N.A.M. Expressway Limited is not a slump sale, as the company has valued the equity value separately and had received consideration towards the same, while the buyer along with paying the equity sale consideration had taken over the liabilities by independently re-paying the same. Further there is no amalgamation / merger in the case of equity sale by Ramky Infrastructure Limited in its wholly-owned subsidiary, N.A.M. Expressway Limited.

2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";

The transaction is not a related party transaction and hence the details of arm's length are not applicable.

3. Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof.

The Buyer is Cube Highways and Infrastructure Pte. Ltd., a Singapore based company. The buyer is either directly or indirectly not related to Promoter / Promoter group / Group Companies.



4. Consideration received from such sale/disposal;

The total consideration received as equity sale consideration is INR 140 Cr. Further the buyer has taken over the entire liabilities of the Company.

5. The expected date of completion of sale/disposal;

The sale is completed on 01.12.2018.

6. Date on which the agreement for sale has been entered into;

Date of Share Purchase Agreement (SPA) entered by and between Ramky Infrastructure Limited, N.A.M. Expressway Limited and Cube Highways and Infrastructure Pte. Limited is 30th August 2018, which is subject to completion of formalities by the Buyer.

7. 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;

- As on March 31, 2018, N.A.M. Expressway Limited was a jointly owned company with 50% equity held by Ramky Infrastructure Limited and balance 50% by IL&FS Transportation Networks Limited
- N.A.M. Expressway Limited becomes a wholly owned subsidiary on 16.08.2018, when Ramky Infrastructure Limited has acquired 50% equity from IL&FS Transportation Networks Limited on outright basis. The same was reported to exchange on 17.08.2018.
- Since the Company is jointly owned Company as on 31.03.2018, as per Ind AS Accounting Standard, equity method of accounting is followed for Joint Venture Companies. Therefore N.A.M. Expressway Limited Revenue / Turnover will not form part of consolidated revenue of Ramky Infrastructure Limited.

We are pleased to provide any further information / clarifications required in this regard.

Thanking you,

For Ramky Infrastructure Limited




Y R Nagaraja
Managing Director
DIN: 00009810