AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

Date: 2nd September, 2022

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**

In continuation to our disclosure dated 20th July, 2022, regarding stake sale of 6,27,35,942 equity shares of Rs.10/- each ('**Sale Shares**') [constituting 100% of the paid-up capital of Sikkim Hydro Power Ventures Limited ('**SHPVL**')], a wholly owned material subsidiary of the Company to M/s. Statkraft IH Holding AS having office in Oslo, Norway ('**Statkraft**'), 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 1st September, 2022 has approved the Share Purchase Agreement ('**SPA**') to be executed between the Company, SHPVL and Statkraft for sale and transfer of the Sale Shares by the Company to Statkraft for a total consideration of Rs.90 Crores (including repayment of the liabilities of SHPVL).

Upon completion of the formalities comprised under SPA, the Company shall cease to be a shareholder of SHPVL.

The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th 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 JAYKUMAR SHAH
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Date: 2022.09.02 17:28:46 +05'30'

Kaushal Shah
Company Secretary & Compliance Officer

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Annexure A

Sr. No.	Name of the Subsidiary	Sikkim Hydro Power Ventures Limited ('**SHPVL**'), a wholly owned material subsidiary
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 SHPVL during the financial year ended 31st March, 2022 was Nil and the net worth as on 31st March, 2022 was Rs.88.19 Crores.
2	Date on which the agreement for sale has been entered into	The Share Purchase Agreement is executed today i.e. 2nd September, 2022.
3	The expected date of completion of sale / disposal	The sale is expected to be completed within a period of 6 months from 12th August, 2022 i.e. date on which the shareholders' approval was obtained at the Extraordinary General Meeting of the Company.
4	Consideration received from such sale / disposal	The total consideration is Rs.90 Crores (including repayment of the liabilities of SHPVL). The total consideration is not yet received.
5	Brief details of buyers and whether any of the buyers belong to the promoter / promoter group / group companies. If yes, details thereof	M/s. Statkraft IH Holding AS, Oslo, Norway ('**Statkraft**') is engaged in the business of renewable energy, hydro-wind power and solar power projects. Statkraft 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 with Statkraft is not a related party transaction.
7	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 JAYKUMAR SHAH
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Kaushal Shah
Company Secretary & Compliance Officer