

AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

Date: 20th July 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,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Company in its Board meeting held on 20th July, 2022, transacted the following businesses:

1. Approved the divestment of the Company's stake in its wholly owned material subsidiary M/s. Sikkim Hydro Power Ventures Limited ("**SHPVL**") by way of sale / transfer of 6,27,35,942 equity shares of Rs.10/- each (constituting 100% of the paid-up capital of SHPVL) to M/s. Statkraft IH Holding AS having its office in Oslo, Norway which is engaged in the business of renewable energy, hydro-wind power and solar power projects.
2. Pursuant to Regulation 24 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Board has convened an Extra-Ordinary General Meeting of the members of the Company on 12th August, 2022 for obtaining shareholders approval by way of a Special Resolution for sale / transfer / disposal / dilution of 100% of the total paid-up capital of SHPVL.

The said sale / transfer / disposal shall be made at a price not less than the fair value of the equity shares of SHPVL. Further, the said divestment is subject to shareholders and all other statutory, regulatory and government approvals.

Details required pursuant to Regulation 30 of SEBI Listing Regulations and SEBI circular no. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are provided in the following table:

1.	Amount and percentage of the turnover or revenue or income and net worth contributed by such subsidiary of the Company during the last financial year ended on 31 st March 2021	Turnover contribution: NIL (% : Nil) Net Worth contribution: Rs.8,837.83 Lakhs
2.	Date on which agreement for sale has been entered into	The Share Purchase Agreement is yet to be executed.



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3.	Expected date of completion of divestment of shareholding by the subsidiaries	The sale is expected to be completed within a period of 6 months from the date of obtaining of shareholders' approval.
4.	Consideration received from such sale / disposal	The said sale / transfer / disposal shall be made at a price not less than the fair value of equity shares of SHPVL. The consideration is not yet received.
5.	Brief details of the buyer	M/s. Statkraft IH Holding AS, Oslo, Norway is engaged in the business of renewable energy, hydro-wind power and solar power projects.
6.	Whether the buyer belongs to the promoter / promoter group / group companies	M/s. Statkraft IH Holding AS does not belong to the promoter / promoter group / group companies.
7.	Whether the transaction would fall within related party transactions	No. The transaction with M/s. Statkraft IH Holding AS is not a related party transaction.
8.	In case of a slump sale, indicative disclosures provided for amalgamation / merger	Not Applicable

You are requested to take the same on record.

Yours truly,

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


Kaushal Shah
Company Secretary & Compliance Officer

