# AJR INFRA AND TOLLING LIMITED

**(Formerly Gammon Infrastructure Projects Limited)**

Date: July 21, 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: Notice of Extraordinary General Meeting**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI Listing Regulations**") please find enclosed the Notice of Extraordinary General Meeting ("**EGM**") to be held on Friday, August 12, 2022, at 3.00 p.m. IST through Video Conferencing / Other Audio Visual Means.

Pursuant to General Circular nos. 14/2020, 17/2020, 39/2020, 20/2021 and 3/2022 dated 8th April, 2020, 13th April, 2020 and 31st December, 2020, 8th December 2021 and 5th May, 2022 respectively issued by the Ministry of Corporate Affairs and SEBI Circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 12th May, 2020 and 15th January, 2021, the Notice of EGM is being sent electronically to all the members of the Company whose email addresses are registered with the Company / Registrar & Share Transfer Agent / Depository Participant(s).

In terms of Regulation 44 of the SEBI Listing Regulations, the Company shall provide its Members with the facility to exercise their right to vote on the business items specified in the EGM Notice through electronic means via Remote e-Voting and e-Voting on the date of the EGM.

The Notice of EGM is also available on the Company's website www.ajrinfra.in, on the website of Central Depository Services (India) Limited at https:/www.evotingindia.com, on the website of the National Stock Exchange of India Limited at www.nseindia.com and on the website of BSE Limited at www.bseindia.com.

The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 are annexed herewith.

Kindly take the same on record.

Yours truly,

For, **AJR INFRA AND TOLLING LIMITED**
(formerly Gammon Infrastructure Projects Limited)

Kaushal Shah
Company Secretary & Compliance Officer

Encl: As above

# AJR INFRA AND TOLLING LIMITED

## (Formerly Gammon Infrastructure Projects Limited)

**Annexure**

| Sr. no. | Event | Date of Event |
|---|---|---|
| 1 | Consent given by Mr. Veeraraghavan N, Practicing Company Secretary, to act as Scrutinizer | 20th July, 2022 |
| 2 | Board Meeting to approve Notice of EGM and appointment of Scrutinizer | 20th July, 2022 |
| 3 | Date for determining the shareholders to whom Notice of EGM would be sent by email | 15th July, 2022 |
| 4 | Dispatch of email to shareholders | 21st July, 2022 |
| 5 | Date for determining the shareholders eligible to vote on business items proposed at the EGM | 6th August, 2022 |
| 6 | Mode of Voting | Remote e-voting and e-voting at the EGM |
| 7 | E-Voting start date and time | 9th August, 2022 at 9.00 a.m. |
| 8 | E-Voting end date and time | 11th August, 2022 at 5.00 p.m. |
| 9 | Date of EGM | 12th August, 2022 at 3.00 p.m. IST |
| 10 | Mode of EGM | Video Conferencing / Other Audio Visual Means |
| 11 | Voting Results by Scrutinizer | 12th August, 2022 |
| 12 | Intimation of results to Stock exchange and placing the same in website | 12th August, 2022 |

The following business item is proposed to be transacted at the EGM of the Company on 12th August, 2022:

| Sr. no. | Business items | Type of Resolution |
|---|---|---|
| 2 | Sale / transfer of 6,27,35,942 equity shares of Rs.10/- constituting 100% of the paid capital of Sikkim Hydro Power Ventures Limited, a wholly owned material subsidiary of the Company | Special resolution |

For, **AJR INFRA AND TOLLING LIMITED**
(formerly Gammon Infrastructure Projects Limited

Kaushal Shah
Company Secretary & Compliance Officer

Certified as True Copy
For AJR INFRA AND TOLLING LIMITED
Company Secretary

**AJR INFRA AND TOLLING LIMITED**
(formerly Gammon Infrastructure Projects Limited)
Registered office: 3rd Floor, 3/8, Hamilton House, J. N. Heredia Marg,
Ballard Estate, Mumbai – 400 038
CIN: L45203MH2001PLC131728; Website: www.ajrinfra.in
Telephone: +91 22 6748 7200; Fax: +91 22 6748 7201

## NOTICE

**Notice** is hereby given that an Extraordinary General Meeting of **AJR INFRA AND TOLLING LIMITED** (formerly Gammon Infrastructure Projects Limited) will be held on Friday, 12th August, 2022 at 3:00 p.m. IST through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") to transact the following **special business**:

1. To consider and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:**

"**Resolved** that, pursuant to Section 180(1)(a) and all other applicable provisions if any, of the Companies Act, 2013 (the "**Act**") and the Rules thereunder read with Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modifications and amendments thereto and applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India, the Reserve Bank of India or other governmental or statutory authorities and subject to the Memorandum and Articles of Association of the Company and further subject to the necessary approvals, consents, permissions and sanctions, if any, of any relevant statutory, regulatory or government authorities including Government of Sikkim, lenders [Banks and financial institutions] (if any), consent of the members of the Company be and is hereby accorded for sale / transfer / disposal or otherwise dilution in any manner whatsoever of 6,27,35,942 equity shares Rs.10/- each of Sikkim Hydro Power Ventures Limited ("**SHPVL**") ("constituting 100% of the total paid up capital of SHPVL"), a wholly owned material subsidiary of the Company to Statkraft IH Holding AS, Norway for a consideration which shall not be less than the fair value as may be decided by the Board and on such terms and conditions as the Board may in its absolute discretion deem fit and appropriate in the interests of the Company;

**Resolved further** that, the Board be and is hereby authorized to settle and finalize all issues that may arise in this regard without further referring to the members of the Company, do or cause to be done all such acts, deeds and things necessary for effecting this resolution and hereby ratifies all deeds and actions which may have been done/taken by the Board in respect of the proposed divestment."

By order of the Board,
For, **AJR INFRA AND TOLLING LIMITED**
(formerly Gammon Infrastructure Projects Limited)

Place: Mumbai
Date: 20th July, 2022

Kaushal Shah
Company Secretary & Compliance Officer

**Registered office:**
3rd Floor, 3/8, Hamilton House, J. N. Heredia Marg,
Ballard Estate, Mumbai – 400 038

## NOTES

1. In view of circulars issued by the Ministry of Corporate Affairs ("**MCA**") vide General Circular nos. 14/2020, 17/2020, 39/2020, 20/2021 and 3/2022 dated April 8, 2020, April 13, 2020, December 31, 2020, December 8, 2021, and May 5, 2022 respectively, the forthcoming Extraordinary General Meeting ('**EGM**') will be held through video conferencing ('**VC**') or other audio visual means ('**OAVM**'). Hence, members can attend and participate in the ensuing EGM through VC / OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and MCA General Circulars dated April 08, 2020 and April 13, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has designated Central Depository Services (India) Limited ("**CDSL**") for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by CDSL.

3. The Members can join the EGM in VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the EGM by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC / OAVM will be made available to at least 1000 members on first-come-first-serve basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first-come-first-serve basis.

4. The attendance of the Members attending the EGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Since the EGM is being convened through VC / OAVM and accordingly, the route map of the venue of the EGM is not annexed hereto.

6. Pursuant to MCA General Circular No. 14/2020 dated April 08, 2020 and MCA General Circular No. 17/2020 dated April 13, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of

a State or body corporate can attend the EGM through VC / OAVM and cast their votes through e-voting.

7. In line with the MCA General Circular no. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at www.ajrinfra.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively. The EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e. www.evotingindia.com.

8. The EGM has been convened through VC / OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular nos. 14/2020, 17/2020, 39/2020, 20/2021 and 3/2022 dated April 8, 2020, April 13, 2020, December 31, 2020, December 8, 2021 and May 5, 2022 respectively. In view of the afore-mentioned General circulars, the Notice of the EGM is being sent to the members of the Company only by email. It is clarified that if a member fails to provide or update relevant e-mail address to the Company or to the depository participant, as the case may be the Company will not be in default for not delivering the notice via e-mail.

9. Explanatory Statement pursuant to Section 102 of the Act relating to the special business to be transacted at the EGM is annexed hereto.

10. All documents referred to in the accompanying Notice and Explanatory Statement are available for inspection through online mode only. Members can request the same by sending an email at compliances@ajrinfra.in.

11. Members who have not registered their email address with Company can now register the same by sending an email to the Company at compliances@ajrinfra.in to the RTA, Link Intime India Private Limited at rta.helpdesk@linkintime.co.in. Members holding shares in demat form are requested to register their e-mail address with their Depository Participants only.

12. CS (Mr.) Veeraraghavan. N, Company Secretary in practice (Membership no. 6911) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the EGM, unblock the votes cast through remote e-voting and the votes cast at the EGM in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall within 2 working days of conclusion of the meeting submit a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing.

13. The results along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of CDSL and shall be communicated to National Stock Exchange of India Limited and BSE Limited.

14. Members can raise questions at the EGM through a chat box and they are requested to frame their questions precisely. Once the Member clicks the link for

VC / OAVM in shareholder / members login where the EVSN of Company will be displayed, Members will be able to view EGM through VC / OAVM proceedings along with the chat box. The questions raised by the Members will be replied by the Company suitably.

15. In case of Joint holders attending the EGM, only such joint holder whose name appears first in order of names will be entitled to vote. Corporate members are required to send a certified copy of the board resolution authorizing their representative to attend the EGM through VC / OAVM and vote on their behalf.

16. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA, Link Intime India Private Limited at rta.helpdesk@linkintime.co.in.

17. Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB /P/CIR/2021/655 dated November 03, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, listed companies have to record the PAN, Nominations and KYC details of all the shareholders and Bank Account details of first holder of all the security holders in physical mode. In this regard, the shareholders who are having physical shares are required to update their KYC i.e. PAN, Bank Details, Nomination before April 01, 2023, failing to which their folios will be frozen as per SEBI Circular.

18. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, members holding shares in physical form are required to convert their shares into dematerialized form, failing which the RTA will not initiate and / or accept any request from such Members. Further, upon non-conversion, such shares will be credited to the Suspense Escrow Demat Account of the Company which shall be credited to the Members only upon furnishing their demat details.

**THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING EGM AND JOINING MEETING THROUGH VC / OAVM ARE AS UNDER:**

(i) **The voting period begins on Tuesday, 9th August, 2022 at 9.00 a.m. and ends on Thursday, 11th August, 2022 at 5.00 p.m.** During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, 6th August, 2022 may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the EGM date would not be entitled to vote at the EGM.

(iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

| **Type of shareholders** | **Login Method** |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL** | 1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi.<br>2) After successful login, the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his / her holdings along with links of the respective e-Voting service provider i.e. CDSL / NSDL / Karvy / Link Intime as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.<br>3) If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi./ Registration/EasiRegistration<br>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers. |

| | |
|---|---|
| Individual Shareholders holding securities in demat mode with **NSDL** | 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting |
| Individual Shareholders (holding securities in demat mode) login through their **Depository Participants** | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL** | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43. |
| Individual Shareholders holding securities in Demat mode with **NSDL** | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

(iv) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders.**

(v) The shareholders should log on to the e-voting website www.evotingindia.com.

(vi) Click on "Shareholders" module.

(vii) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you registered for CDSL's EASI/EASIEST services, you can log-in at httpl://www.cdslindia.com from Login-Myeasi using your login credentials. Once you successfully long-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

(viii) Next enter the Image Verification as displayed and Click on Login.

(ix) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(x) If you are a first time user follow the steps given below:

| | **For Shareholders holding shares in Demat Form other than individual & Physical Form** |
|---|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br>• Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field. |

| | |
|---|---|
| Dividend Bank Details **OR** Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.<br>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

(xi) After entering these details appropriately, click on "SUBMIT" tab.

(xii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xiii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xiv) Click on the EVSN for the relevant <AJR INFRA AND TOLLING LIMITED> on which you choose to vote.

(xv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xvi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xvii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xviii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xx) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xxi) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting".** The m-Voting app can be downloaded from respective store. Please follow the

instructions as prompted by the mobile app while Remote Voting on your mobile.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at compliances@ajrinfra.in / RTA email id at rnt.helpdesk@linkintime.co.in.

2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company at compliances@ajrinfra.in / RTA email id at rnt.helpdesk@linkintime.co.in.

3. The Company / RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC / OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the EGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder / members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the EGM may register themselves as a speaker by sending their request in advance at least **seven days prior to meeting** mentioning their name, demat account number / folio number, email id, mobile number at compliances@ajrinfra.in. The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance **seven days prior to meeting** mentioning their name, demat account number / folio number, email id, mobile number at

compliances@ajrinfra.in. These queries will be replied to by the Company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the EGM.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC / OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend EGM will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.

4. If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the EGM through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

5. Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.

(xxii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote to CS (Mr.) Veeraraghavan Narayanan, Scrutinizer at nvr54@ymail.com and to the Company at the email

address compliances@ajrinfra.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or call contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call contact at 022-23058738 and 022-23058542/43.

**Explanatory Statement**
**(Pursuant to Section 102 of the Companies Act, 2013)**

**Item No. 1**

AJR Infra And Tolling Limited (the "**Company**") presently holds 6,27,35,942 equity shares of Rs.10/- each being 100% shareholding in Sikkim Hydro Power Ventures Limited ("**SHPVL**"), a wholly-owned material subsidiary of the Company. SHPVL is a special purpose vehicle engaged in the business of developing a 66MW run-of-the-river Hydroelectric Power Project on Rimbi River, a tributary of River Rangit in the State of Sikkim.

The Company carries on its operations through its subsidiaries which are Special Purpose Vehicles ("**SPV**") set up for execution of various projects. Relatively subdued economic growth, as well as delays during the construction phase for number of projects over the last few years has posed severe challenges to the infrastructure sector in general as well as the Company in particular. The Company has been facing severe liquidity issues. The Company has not been able to raise funds from banks due to the banking system facing NPA challenges and several of the Companies subsidiaries facing insolvency. Further, raising funds from other investors has been difficult due to the risk averse appetite of investors in general to invest in infrastructure sector. Hence, raising funds to complete delayed projects and / or sustain infra projects under public private partnership Model has faced more severe liquidity crisis recently.

Delays in execution of our infrastructure projects led to cost over-runs. Two of our subsidiaries are facing insolvency. Other subsidiaries on its own are also facing financial stress. The management is working towards resolving pending liquidity issues at the Corporate and SPV (subsidiaries) levels.

Towards meeting these challenges and in the best interests of the Company and its subsidiaries, the Company has been exploring various strategies / options to sustain value and turn around operations to meet expectations of the shareholders.

With a view to infuse the liquidity in the Company as well as to secure the best interest of the Company and its stakeholders, the Directors of the Company are exploring options to divest the investment in SHPVL either through sale / transfer or dilution in a manner which will enable the Company to raise funds.

The Board of Directors of the Company at its meeting held on 20th July, 2022 has proposed to sell / transfer / dispose / dilute in any manner whatsoever of 6,27,35,942 equity shares of Rs.10/- each constituting 100% of the total paid up capital of SHPVL to Statkraft IH Holding AS (hereinafter referred to as the "**Buyer**"), a company having its office at Oslo, Norway and engaged in the business of renewable energy, hydro wind power and solar power projects.

The sale / transfer / disposal shall be made at a price which shall not be less than the fair value of the shares. The sale / transfer / disposal is subject to the approval of all concerned statutory, regulatory or government authorities including Government of Sikkim. The consideration to be received on the said sale / transfer / disposal shall be utilised for general corporate purposes including but not limited to repayment of loans, inter-corporate deposits and other payment obligations of the Company.

Members of the Company are requested to note that Section 180(1)(a) of the Companies Act, 2013, mandates that the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the company only with the approval of the members of the Company by way of a special resolution. Explanation (i) to Section 180(1)(a) of the Companies Act, 2013 states that the meaning of an 'undertaking' for the purposes of Section 180(1) of the Companies Act, 2013 is an undertaking in which the investment of the company exceeds twenty percent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the company during the previous financial year. Explanation (ii) to Section 180(1)(a) of the Companies Act, 2013 states that the meaning of 'substantially the whole of the undertaking' for the purposes of Section 180(1) is in any financial year, twenty percent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

Pursuant to provisions of Section 180(1)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, consent of the shareholders is also required to be obtained through postal ballot. Provided that any item of business required to be transacted by means of postal ballot under clause (a) of Section 110(1) may be transacted at a general meeting by a Company which is required to provide the facility to members to vote by electronic means under Section 108 of the Companies Act, 2013, in the manner provided in that Section.

Regulation 24 of the Listing Regulations, inter-alia, provides that a Listed Company shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than or equal to 50% or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting except in cases where such divestment is made under a scheme of arrangement duly approved by a Court / Tribunal.

Approval of the members by way of special resolution is being sought pursuant to Section 180(1)(a) of the Companies Act, 2013 and Regulations 24 of SEBI Listing Regulations to sell, transfer, dispose or dilute in any manner whatsoever of 6,27,35,942 equity shares of Rs.10/- each constituting 100% of the total paid up capital of SHVPL, a wholly-owned material subsidiary of the Company. It is specifically clarified that none of the Promoters, Directors, Key Managerial Personnel and their respective relatives (as defined under the Companies Act, 2013 and rules formed thereunder) are involved in the acquisition of the shares of SHPVL.

The Board is of the opinion that the proposed divestment or dilution in SHPVL would be in the overall interests of the Company and its stakeholders. Your directors thus recommend the Resolution as set out in the Notice for your approval as a special resolution.

None of the Directors, key managerial personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

By order of the Board,
For**, AJR INFRA AND TOLLING LIMITED**
(formerly Gammon Infrastructure Projects Limited)

Place: Mumbai
Date: 20th July, 2022

Kaushal Shah
Company Secretary & Compliance Officer

**Registered office:**
3rd Floor, 3/8, Hamilton House, J. N. Heredia Marg,
Ballard Estate, Mumbai – 400 038