GAMMON INFRASTRUCTURE PROJECTS LIMITED

Date: June 8, 2021

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 – GAMMNINFRA

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 Wednesday, June 30, 2021, at 3.30 p.m. IST through Video Conferencing / Other Audio Visual Means.

Pursuant to General Circular nos. 14/2020, 17/2020 and 39/2020 dated 8th April, 2020, 13th April, 2020 and 31st December, 2020 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.gammoninfra.com, 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, **Gammon Infrastructure Projects Limited**

Kaushal Shah
Company Secretary & Compliance Officer

Encl: As above

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	31st May, 2021
2	Board Meeting to approve Notice of EGM and appointment of Scrutinizer	2nd June, 2021
3	Board Meeting to approve revised Notice of EGM	6th June, 2021
4	Date for determining the shareholders to whom Notice of EGM would be sent by email	28th May, 2021
5	Dispatch of email to shareholders	8th June, 2021
6	Date for determining the shareholders eligible to vote on business items proposed at the EGM	24th June, 2021
7	Mode of Voting	Remote e-voting and e-voting at the EGM
8	E-Voting start date and time	27th June, 2021 at 9.00 a.m.
9	E-Voting end date and time	29th June, 2021 at 5.00 p.m.
10	Date of EGM	30th June, 2021 at 3.30 p.m. IST
11	Mode of EGM	Video Conferencing / Other Audio Visual Means
12	Voting Results by Scrutinizer	1st July, 2021
13	Intimation of results to Stock exchange and placing the same in website	1st July, 2021

The following business items are proposed to be transacted at the EGM of the Company on 30th June, 2021:

Sr. no.	Business items	Type of Resolution
1	Re-appointment of Mr. Chayan Bhattacharjee as a Whole-Time Director of the Company for a period up to 1 (one) year w.e.f. 15-Dec-2020;	Special resolution
2	Appointment of Mr. Mineel Mali (DIN: 06641595) as the Whole-Time Director of the Company for a period of 1 (one) year w.e.f. 01-Apr-2021	Special resolution
3	Change of name of the Company from 'Gammon Infrastructure Projects Limited' to 'AJR INFRA AND TOLLING LIMITED'	Special resolution
4	Sale / transfer / disposal or otherwise dilution in any manner whatsoever of upto 35% of the total paid up capital of Vizag Seaport Private Limited, a material subsidiary of the Company	Special resolution

For, **Gammon Infrastructure Projects Limited**

Kaushal Shah
Company Secretary & Compliance Officer

Gammon Infrastructure Projects Limited
Registered office: 3rd Floor, 3/8, Hamilton House, J. N. Heredia Marg,
Ballard Estate, Mumbai - 400038
CIN: L45203MH2001PLC131728; Website: www.gammoninfra.com
Telephone: +91 22 6748 7200; Fax: +91 22 6748 7201

NOTICE

Notice is hereby given that an Extraordinary General Meeting of Gammon Infrastructure Projects Limited will be held on Wednesday, 30th June, 2021 at 3:30 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 the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto (hereinafter referred to as the "**Act**") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per the recommendation of Nomination & Remuneration Committee which was approved by the Board and subject to such approval(s) from the Central Government or any other authority / lenders, if and as may be required, approval of the members be and is hereby accorded to the re-appointment of Mr. Chayan Bhattacharjee (DIN: 00107640) as a Whole-Time Director of the Company for a period up to 1 (one) year w.e.f. 15th December, 2020 on the same existing terms and conditions including remuneration;

Resolved further that, the Board of Directors and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to the above resolution."

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

"**Resolved** that, pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto (hereinafter referred to as the "**Act**") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per the recommendation of Nomination & Remuneration Committee which was approved by the Board and subject to such approval(s) from the Central Government or any other authority / lenders, if and as may be required, approval of the members be and is hereby accorded to the appointment of Mr. Mineel Mali (DIN: 06641595) as the Whole-Time Director of the Company for a period of 1 (one) year effective from 1st April, 2021, on the terms and conditions, including the terms of remuneration as set out in the Explanatory Statement annexed to this Notice ("**Terms of Remuneration**"), with liberty to the Board of the Company to alter and vary the Terms of Remuneration within the overall limits specified herein;

Resolved further that, notwithstanding anything to the contrary contained herein where in any financial year during the currency of tenure of Mr. Mineel Mali, the Company has no profits or its profits are inadequate, the Company will pay the remuneration by way of salary, perquisites and allowances as may be fixed by the Board, subject to the limits specified, as minimum remuneration, subject to compliance with the applicable provisions of Schedule V to the Act;

Resolved further that, during his period of appointment, Mr. Mineel Mali:

(i) shall not be paid any sitting fees for attending the meetings of the Board or its committees;
(ii) shall be bound by the terms of the 'code of conduct for Directors and members of Senior Management' of the Company; and
(iii) shall cease to be Director if he ceases to be an employee of the Company;

Resolved further that, the appointment of Mr. Mineel Mali as a Whole-Time Director is subject to termination by either side (the Company or Mr. Mineel Mali) by giving the other prior written notice of not less than 1 (one) calendar months in that behalf;

Resolved further that, the Board of Directors and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to the above resolution."

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

"**Resolved** that, pursuant to the provisions of Section 4, 5, 13, 14 and 15 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "**Act**") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") or any other applicable provisions, if any, of SEBI Listing Regulations, the Memorandum of Association and Articles of Association of the Company and subject to the approval, consent, sanction and permission of the Central Government, Ministry of Corporate Affairs, Registrar of Companies, Stock Exchanges and any other appropriate regulatory and statutory authorities, as may be necessary, consent of the members of the Company be and is hereby accorded for change of name of the Company from 'Gammon Infrastructure Projects Limited' to 'AJR INFRA AND TOLLING LIMITED';

Resolved further that, upon issuance of the fresh certificate of incorporation by the Registrar of Companies consequent upon change of name, the Memorandum of Association, Articles of Association and other relevant documents shall stand altered accordingly;

Resolved further that, the Board of Directors and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable and to sign and

execute all necessary documents, applications, returns and e-forms for the purpose of giving effect to the aforesaid resolution."

4. 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 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, 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 upto 35% of the total paid up capital of Vizag Seaport Private Limited ("**VSPL**"), a material subsidiary of the Company to any entity including any body Corporate, for an aggregate consideration which shall not be less than the fair market 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 do or cause to be done all such acts, deeds and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, from time to time for giving effect to the above resolution, including finalizing, varying and settling the terms and conditions of the proposed divestment; to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company; to negotiate and finalize the Share Purchase Agreement and / or any other transaction documents (including providing such representations, warranties, indemnities and covenants as may be required) and to execute, deliver and perform such agreements, other contracts, deeds, undertakings and other documents and subsequent modifications thereto; to file applications and make representations in respect thereof and seek the requisite approvals from the lenders and other relevant authorities; to settle any questions, difficulty or doubt that may arise in this regard, and to take all necessary steps in the matter as it may in its absolute discretion and in the best interests of the Company deem necessary, desirable or expedient with powers to delegate all or any of the above authorities conferred to it to any officer(s) of the Company."

By order of the Board,
For**, Gammon Infrastructure Projects Limited**

Kaushal Shah
Company Secretary & Compliance Officer

Place: Mumbai
Date: 6th June, 2021

Registered office:
3rd Floor, 3/8, Hamilton House, J. N. Heredia Marg,
Ballard Estate, Mumbai - 400038

NOTES

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs ("**MCA**") vide General Circular nos. 14/2020, 17/2020 and 39/2020 dated April 8, 2020, April 13, 2020 and December 31, 2020 respectively. The forthcoming Extraordinary General Meeting ('**EGM**') will thus 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, April 13, 2020 and December 31, 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 entered into an agreement with 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. In view of the extraordinary circumstances due to COVID-19 pandemic prevailing in the country, MCA vide its General Circular Nos. 14/2020, 17/2020 and 39/2020 dated April 8, 2020, April 13, 2020 and December 31, 2020 respectively, had clarified that social distancing is a pre-requisite in the current scenario and in reference to clarifications/ Guidance on applicability of Secretarial Standards on General Meetings (SS-2) dated April 15, 2020, the Company will hold the EGM through VC/OAVM, without the physical presence of the Members. In view of the directions from MCA, the Meeting is being convened

through VC/OAVM and accordingly, the route map of the venue of the meeting is not required to be annexed hereto.

5. Pursuant to MCA General Circular No. 14/2020 dated April 08, 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.

6. 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.gammoninfra.com. 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.

7. The EGM has been convened through VC / OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 14/2020 dated 8th April, 2020 and MCA General Circular No. 17/2020 dated 13th April, 2020, MCA General Circular No. 39/2020 dated 31st December, 2020. In view of the prevailing COVID-19 situation, owing to difficulties involved in dispatching a physical copy of Notice of EGM and pursuant to MCA Circulars and SEBI Circular, 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 DP, as the case may be, the Company will not be in default for not delivering the notice via e-mail.

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

9. 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@gammoninfra.com

10. Members who have not registered their email address with Company can now register the same by sending an email to the Company at compliances@gammoninfra.com or 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.

11. 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 general meeting, unblock the votes cast through remote e-voting and the votes cast at the meeting 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.

12. 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.

13. 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 EVEN of Company will be displayed, Members will be able to view EGM VC/OAVM proceedings along with the chat box. The questions raised by the Members will be replied by the Company suitably.

14. 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.

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 27th June, 2021 at 9.00 a.m. and ends on 29th June, 2021 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 **24th June, 2021** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(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	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

holding securities in Demat mode with **CDSL**	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. 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. 3) If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration 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. 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 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 22-23058542-43.
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) • 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. • 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 <Gammon Infrastructure Projects 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@gammoninfra.com / 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@gammoninfra.com / 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 meeting 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@gammoninfra.com. 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@gammoninfra.com. 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 meeting.

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 meeting 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 meeting 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 Mr. Veeraraghavan Narayanan, Scrutinizer at nvr54@ymail.com and to the Company at the email address compliances@gammoninfra.com, 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

Mr. Chayan Bhattacharjee was appointed as Director of the Company with effect from June 13, 2018 in the category of a Non-Executive Director and was re-designated as a Whole-Time Director of the Company for a period of one year w.e.f. 15th December, 2019 which was approved by the members by way of special resolution passed at the 19th Annual General Meeting held on 30th September, 2020.

Based on recommendation of the Nomination & Remuneration Committee and considering the need to steer the Company through difficult times, the Board of Directors requested Mr. Bhattacharjee to continue for an additional period of one year beyond 14th December, 2020, to which Mr. Bhattacharjee consented and accordingly his tenure of appointment as a Whole-Time Director was extended w.e.f. 15th December, 2020, with all other terms and conditions including remuneration remaining unchanged, subject to the approval of the members.

At the meeting of the Board of Directors held on 12th February, 2021, Mr. Bhattacharjee had expressed his inability to continue as Whole-Time Director of the Company w.e.f. 1st April, 2021. Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors accepted the resignation of Mr. Bhattacharjee as a Whole-Time Director of the Company w.e.f. 1st April, 2021 and requested him to continue as a Non-Executive Director of the Company w.e.f. 1st April, 2021, to which Mr. Bhattacharjee consented.

However, the tenure of re-appointment of Mr. Chayan Bhattacharjee as Whole-Time Director w.e.f. 15th December, 2020 to 14th December, 2021 needs to be approved by the members by way of a Special Resolution passed at a general meeting as per requirements of the law in this regard.

Your Directors thus, recommends the Resolution at item no.1 of the Notice for your approval as a special resolution.

Mr. Chayan Bhattacharjee holds 51,342 equity shares being 0.0055% of the total paid up capital of the Company and is interested in the said resolution. His relatives may also be interested in this resolution, to the extent of their shareholding interest, if any, in the Company.

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

Item No. 2

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors, at their Meeting held on 12th February, 2021, appointed Mr. Mineel Mali as

the Whole-Time Director of the Company for a period of one year w.e.f. 1st April, 2021.

The Company had received the consent in writing from Mr. Mali in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualifications of Directors) Rules, 2014 and intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualifications of Directors) Rules, 2014 that he is not disqualified under Section 164(2) of the Companies Act, 2013.

Mr. Mali is a Commerce Graduate from Mumbai University and has professional experience of over three decades in the field of finance and accounts.

At their meeting held on 12th February, 2021, the Nomination & Remuneration Committee had recommended the following terms of remuneration for Mr. Mineel Mali within the overall limits stated in resolution no. 2:

1	Basic salary per month	Rs.60,000/-
2	House allowance per month	Rs.30,000/-
3	Conveyance allowance per month	Rs.1,600/-
4	Fuel Reimbursement per month	Rs.15,000/-
5	Special allowance per month	Rs.25,161/-
6	Fixed Allowance per month	Rs.86,987/-
7	Medical Reimbursement per month	Rs.1,250/-
8	Leave Travel Allowance per year	Rs.60,000/-
9	Ex-Gratia per year	Rs.60,000/-

Mr. Mineel Mali may also be given the benefit of group medi-claim policy, personal accident policy, provident fund, gratuity, superannuation / annuity fund, sick leave, privilege leave and facility for accumulation and encashment of privilege leave as per the Company rules applicable to all employees of the Company and that he be also be given for food coupons worth Rs. 15,000/- per year;

Mr. Mineel Mali will also be provided with Company car and telephones, subject, however, to personal long distance calls on telephones and use of car for private purpose being charged to him.

Resolution no. 2 further authorizes payment of the remuneration outlined herein as the minimum remuneration, subject to applicable approvals, even in the absence of profit or inadequacy of profit.

The other terms of Mr. Mineel Mali's appointment are:

(i) He shall not be paid any sitting fees for attending the meetings of the Board or committees thereof.
(ii) He shall be bound by the terms of the 'Code of conduct for directors and members of senior management' of the Company.
(iii) He shall cease to be a Director if he ceases to be an employee of the Company.

(iv) Either side (the Company or Mr. Mineel Mali) may terminate Mr. Mineel Mali's appointment as Whole-Time Director by giving not less than one calendar month's prior notice in writing in that behalf to the other.

Mr. Mineel Mali as the Whole-Time Director of the Company, overseas not only the day-to-day management of the Company but also the incorporation, financing, development, operation and management of the various Project SPVs and other companies, which is an integral part of the 'project development business' of the Company. He plays a leading role in envisioning and formulating the Company's strategies in the businesses. The strategies implemented under his guidance and the projects undertaken will yield results in the coming years.

Considering Mr. Mali's onerous responsibilities in managing the Company and other SPVs in difficult times, the Board of Directors of the Company based on recommendation of Nomination & Remuneration Committee, at their meeting held on 2nd June, 2021, approved increase in remuneration payable to Mr. Mineel Mali effective 1st April, 2021 as follows:

1	Basic salary per month	Rs.1,20,000/-
2	House allowance per month	Rs.60,000/-
3	Conveyance allowance per month	Rs.1,600/-
4	Fuel Reimbursement per month	Rs.15,000/-
5	Special allowance per month	Rs.13,624/-
6	Fixed Allowance per month	Rs.47,105/-
7	Medical Reimbursement per month	Rs.1,250/-
8	Leave Travel Allowance per year	Rs.1,20,000/-
9	Ex-Gratia per year	Rs.1,20,000/-

All other terms and conditions of appointment of Mr. Mineel Mali remain unchanged.

Mr. Mali is also appointed as the Whole-Time Director of Indira Container Terminal Private Limited a subsidiary of the Company ('**ICTPL**') w.e.f. 1st April, 2021. Mr. Mali will continue to be on the payroll of ICTPL and draw remuneration from ICTPL only.

Your Directors thus, recommends the Resolution at item no.2 of the Notice for your approval as a special resolution.

Mr. Mineel Mali, Whole-Time Director of the Company holds 1,972 equity shares being 0.0002% of the total paid up capital of the Company and is interested in the said resolution. The relatives of Mr. Mineel Mali may also be deemed to be interested in this resolution, to the extent of their shareholding interest, if any, in the Company.

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

Disclosure as per Part II Section II (B) para (iv) of second proviso of Schedule V of the Companies Act, 2013 are as under:

I. GENERAL INFORMATION:

(1) Nature of Industry: Infrastructure Developer
(2) Date of commencement of Commercial production: Not Applicable
(3) In case of new companies, expected date of Commencement of activities as per project of activities as per project approved by Financial Institutions appearing in the Prospectus: Not Applicable

(4) Financial Performance based on given indicators: (Rs. in Lakhs)

Sr. No.	Particulars	2017-18	2018-19	2019-20
1	Total Income	17,669.38	5,887.84	3,198.79
2	Profit (Loss) Before Tax	1,391.80	(7,313.41)	(1,015.61)
3	Profit (Loss) After Tax	1,144.47	(7,341.19)	(1,146.51)

(5) Foreign Investments or Collaborations, if any: NIL

II. INFORMATION ABOUT MR. MINEEL MALI AS WHOLE-TIME DIRECTOR:

(1) Background details:

Mr. Mineel Mali aged 59 years, is a Commerce Graduate from Mumbai University and has professional experience of over three decades in the field of finance and accounts.

(2) Past remuneration: Nil

(3) Recognition or awards: Nil

(4) Job profile and his suitability: Mr. Mineel Mali as the Whole-Time Director of the Company, overseas not only the day-to-day management of the Company but also the incorporation, financing, development, operation and management of the various Project SPVs and other companies, which is an integral part of the 'project development business' of the Company. He plays a leading role in envisioning and formulating the Company's strategies in the businesses. The strategies implemented under his guidance and the projects undertaken will yield results in the coming years.

(5) Remuneration proposed: As mentioned in item no. 2 of the explanatory statement

(6) The remuneration paid / proposed to be paid is comparable and competitive, considering the industry, size of the Company, the managerial position and the credentials of the Whole-Time Director.

(7) Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any: Except the remuneration and perquisites as stated above and 1,972 equity shares held by Mr. Mineel Mali in his individual capacity in

the Company, he has no other direct or indirect pecuniary relationship with the Company or Managerial Personnel.

III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profits

India's infrastructure growth continues to be sluggish on account of stalled projects, weak investments and lower financial support by bankers and capital markets. On many projects, costs have escalated due to delays in acquisition of land and slow-down in the decision making processes. Project viability was largely affected and infrastructure players kept struggling with issues of land, environment and forest clearances. In addition to these, low operating margins in our sector added further pressure to our cash flows and the ability to service debt.

(2) Steps taken or proposed to be taken for improvement

The Company is working towards maintaining the operational projects successfully and getting more projects commissioned during the year. The Company has been taking necessary steps to reduce costs, realign resources and improve margins.

(3) Expected increase in productivity and profits in measurable terms

In anticipation of revival of the overall economy in future, the aforesaid steps taken / to be taken by the Company are expected to improve the Company's performance and profitability.

(4) Since Mr. Mali shall draw remuneration from ICTPL only, prior approval of the lenders of ICTPL has been obtained by ICTPL before obtaining the approval in the general meeting in compliance of Schedule V to the Companies Act, 2013.

Item No.3

Gammon India Limited ("**GIL**"), informed the Company that the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT"**) vide its order dated 22nd March 2017, had approved the Scheme of Arrangement ("**Scheme**") between GIL and Gammon Engineers and Contractors Private Limited ("**GECPL**") and its shareholders and creditors effective 31st March, 2017. Pursuant to the abovementioned Scheme, GIL was permitted to use the trademark "Gammon" without payment of any fees or royalty to GECPL for a period of 2 (two) years from the effective date, i.e. upto 31st March, 2019. GIL had requested the Company to change its name to ensure the word "Gammon" does not reflect in its name.

Based on the request of GIL, the Board of Directors of the Company had at their meeting held on 4th August, 2020, approved the change of name of the Company from "Gammon Infrastructure Projects Limited" to "Terrene Infrastructure Projects Limited" or "Terraform Infra Projects Limited" or "Vriddhi Infrastructure Projects Limited" and accordingly an application was filed with Ministry of Corporate Affairs ("**MCA**") for availability of the above-mentioned names.

MCA had vide its letter dated 17th August, 2020 and email dated 19th August, 2020 rejected the said application.

Thereafter, the Board of Directors of the Company at their Meeting held on 5th October, 2020, decided not to pursue the change of name of the Company and the said decision of the Board was intimated to Stock Exchanges.

The Board of Directors of the Company had by resolution by circulation dated 7th April, 2021, approved the change of name of the Company from "Gammon Infrastructure Projects Limited" to "AJR Infra Limited" and accordingly an application was filed on 9th April, 2021, with Ministry of Corporate Affairs for availability of the above-mentioned name, which was rejected by the MCA on 22nd April, 2021.

Thereafter, the Board of Directors of the Company, by resolution by circulation dated 25th May, 2021, approved the change of name of the Company from Gammon Infrastructure Projects Limited to "AJR INFRA AND TOLLING LIMITED", and accordingly an application was filed on 26th May, 2021, with MCA for availability of the above-mentioned name. MCA vide its letter dated 28th May, 2021, confirmed to the Company the availability of name "AJR INFRA AND TOLLING LIMITED".

Based on the confirmation from MCA regarding the availability of name, it is now proposed to change the name of the Company, which would entail consequential alterations in the Memorandum of Association and Articles of Association of the Company wherever the name appears, which would also require approval of the shareholders under the relevant provisions of the Act by way of a special resolution.

Your Directors thus, recommends the Resolution at item no.3 of the Notice for your approval as a special resolution.

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

Pursuant to Regulation 45(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a certificate issued by M/s. A. G. Mundra & Co., Practicing Chartered Accountants, stating compliance with conditions of Sub-Regulation (1) of Regulation 45 of aforesaid SEBI Regulations is produced below:

To,
The Board of Directors
Gammon Infrastructure Projects Limited
Mumbai

CERTIFICATE

1. This certificate is issued in response to email dated May 29, 2021 received from the Company to issue Compliance Certificate under Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") in connection

with the proposed change of name of the Company from "Gammon Infrastructure Projects Limited to **AJR INFRA AND TOLLING LIMITED**"

Managements' responsibility for the Statement

2. The preparation of this statement is the responsibility of the Management of the Company. The responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

3. The Management is also responsible for ensuring that the Company complies with the conditions of sub-regulation of Regulation 45 of the SEBI LODR Regulations.

Our Responsibility

4. It is our responsibility to obtain reasonable assurance and form an opinion as to whether the Company has complied the conditions of sub-regulation (1) of Regulation 45 of the SEBI LODR Regulations and the statement is in agreement with the books and records of the Company.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of ethics issued by the Institute of Chartered Accountants of India.

6. We have obtained all the necessary information and explanation from the Company, which in our opinion are necessary for the purpose of this certificate.

7. We have examined the books of account and other relevant records maintained by / produced to us for our verification by M/s. Gammon Infrastructure Projects Limited (**Company**).

8. We certify and confirm that the Company has complied with the conditions of sub regulation (1) of Regulation 45 of the SEBI LODR Regulations as set or the below :

   (a) a time period of at least one year has elapsed from the last name change.

   (b) at least 50% of the company's total revenue in the preceding one year period has been accounted from the new activity suggested by the new name: **Not Applicable***

   (c) the amount invested in the new activity/project is at least 50% of the assets of the company: **Not Applicable***

*The new name as proposed by the Company and reserved by the Registrar of Companies does not represent any change in the existing business activities of the Company and the name change is not proposed by the Company on account of change in business activities. The change in name of Company is in pursuance to Scheme of Arrangement between Gammon India Limited ("**GIL**"), Gammon Engineers and Contractors Private Limited, its shareholders and creditors wherein Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") vide its Order dated 22nd March, 2017, had approved the said Scheme of Arrangement and directed not to use the trademark "Gammon". GIL has requested the Company to change its name and that of its subsidiaries to ensure the word "Gammon" does not reflect in any of its names.

Restriction on Use

9. This certificate is issued solely for the purpose of enabling the Company to comply with Regulations 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) and for submission to Stock Exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For A G MUNDRA & CO
CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 1st June 2021

ANAND MUNDRA
PROPRIETOR
M. No. 046027
UDIN: 21046024AAAAFC4866

Original certificate issued by M/s. A G Mundra & Co. and a copy of Memorandum and Articles of Association along with draft amendments is available for inspection of the members of the Company. Members seeking inspection of such documents can send their requests to compliances@gammoninfra.com

Item No. 4

A. Background

The Company is a holding company which presently holds 6,43,13,847 equity shares of Rs.10/- each being 73.76% shareholding in Vizag Seaport Private Limited ("**VSPL**"), a material subsidiary of the Company.

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 coupled with Covid 19 pandemic situation

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. Three 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.

B. Divestment / Dilution in VSPL, a material subsidiary of the Company

With a view to infuse 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 Vizag Seaport Private Limited ("**VSPL**"), a material subsidiary Company either through sale / transfer or dilution in a manner which will enable both the Company and VSPL to raise funds.

Dilution of shareholding of the Company in VSPL, if considered, may be as a result of the issue of the further shares by VSPL, whereby the Company may consider to renounce its rights offer of shares or approve to issue shares in VSPL to any investor(s) as decided by the Board of Directors of the Company.

The Board of Directors of the Company in its meeting held on 6th June, 2021 has proposed to sell / transfer / dispose / dilute in any manner whatsoever of upto 35% of the total paid up capital of VSPL. Nevertheless, the Company will stive to continue to be a single largest shareholder in VSPL.

The sale / transfer / disposal shall be made at a price which shall not be less than the fair market value of the shares. The said shares are presently pledged with the lenders. The sale / transfer / disposal may be subject to the approval of the concerned lenders. The consideration to be received on 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 further 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 no company shall dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 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/National Company Law 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 Regulation 24 of SEBI Listing Regulations to sell, transfer, dispose or dilute in any manner whatsoever of upto 35% of the total paid up capital of VSPL, a 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) would be involved in purchase of the shares of VSPL.

The Board is of the opinion that the proposed divestment or dilution in VSPL would be in the overall interest of the Company and its stakeholders and recommends the passing of the special resolution as set out at Item No. 4 of the Notice.

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**, Gammon Infrastructure Projects Limited**

Kaushal Shah
Company Secretary & Compliance Officer

Place: Mumbai
Date: 6th June, 2021

Registered office:
3rd Floor, 3/8, Hamilton House, J. N. Heredia Marg,
Ballard Estate, Mumbai - 400038

ANNEXURE

DETAILS PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

Name of Director	Mr. Chayan Bhattacharjee	Mr. Mineel Mali
Date of Birth & Age (in years)	01/01/1951 (70 years)	19/05/1962 (59 years)
Date of First Appointment on Board	13th June, 2018	1st April, 2021
Qualification	Civil Engineer	Commerce Graduate
Number of shares held	51,342	1,972
Expertise in specific functional areas	Experience in Civil EPC Business in various sectors such as construction of bridges, roads, cooling tower and chimneys, irrigation and pipelines.	Commerce Graduate from Mumbai University and has professional experience of over three decades in the field of finance and accounts.
Directorships held in other listed companies	Nil	Nil
Committee Positions held in other companies (Audit & Stakeholders Relationship) held in other companies	Nil	Nil