



GMR AMBALA- CHANDIGARH EXPRESSWAYS PRIVATE LIMITED

CIN: U45203KA2005PTC036773

Registered Office: 25/1, SKIP House, Museum Road, Bangalore – 560 025, Karnataka,

E-mail: highways.secretarial@gmrgroup.in

Phone No.: 080 - 40432000; Fax No.: 080 - 40432333

**Notice of
Extra Ordinary General Meeting**

Day, Date & Time

Tuesday, February 18, 2020

At

11.30 AM.

Venue

**Transportation Business Board Room,
GMR T&UI, Terminal-2, Opp. Departure Gate No. 1,
IGI Airport, New Delhi - 110037**



NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Extra Ordinary General Meeting of the Members of GMR Ambala-Chandigarh Expressways Private Limited will be held on Tuesday, the February 18, 2020 at 11:30 A.M. at Transportation Business Board Room, GMR T&UI, Terminal-2, Opp. Departure Gate No. 1, IGI Airport, New Delhi – 110037 to transact the following business:

SPECIAL BUSINESS:

1. Re-appointment of Mr. Iqbal Singh as Manager of the Company.

To consider and, if thought fit, to pass with or without modification, the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule V of the Companies Act, 2013, approval of the Members of the Company, be and is hereby accorded for re-appointment of Mr. Iqbal Singh as Manager of the Company for a further period of 3 (three) years with effect from January 24, 2020 on the following terms:

- a. Remuneration not exceeding Rs. 30,00,000/- (Rupees Thirty Lakhs Only) p.a. inclusive of all perquisites and facilities with an annual increment of upto 10% of the gross remuneration.
- b. the following shall not be included for the purpose of computation of the Manager's gross remuneration as aforesaid:
 - i. The Company's contribution to Provident Fund and Superannuation Fund pursuant to the HR policy of the Company.
 - ii. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.
 - iii. Encashment of leave at the end of tenure or the time of ceasing to be Manager pursuant to the HR policy of the Company."

RESOLVED FURTHER THAT all other terms and conditions including annual increment, earned/ privilege leave shall be as per the HR Policy of the Company and contribution to Provident Fund, Superannuation fund or Annuity Fund, Gratuity, etc. shall be in terms of applicable provisions of the relevant statutes.

RESOLVED FURTHER THAT Mr. Iqbal Singh shall be responsible, inter-alia, to discharge his duties as may be assigned by the Board from time to time and to manage the day to day affairs and general management of the Company subject to superintendence and control of the Board of Directors of the Company.

"RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorised to do all such acts and things and deal with all such matters and take all such steps and finalize, approve, modify and sign (including any modification thereof) and all such



papers/forms/documents/ agreement/ contracts as may be necessary for giving effect to the above resolution.”

2. Regularization of Additional Director Mr. Mani Santosh Bommidala by appointing him as a Non-Executive Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following Resolutions as **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Mani Santosh Bommidala (DIN 06970851) who was appointed as an Additional Director of the Company by the Board of Directors with effect from January 24, 2020, in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of next Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such actions as may be necessary to give effect to the above resolution, including filing of necessary statutory forms/ returns with the Ministry of Corporate Affairs, Government of India, as may be required to give effect to this resolution.”

**By the Order of the Board of Directors
For GMR Ambala-Chandigarh Expressways Private Limited**

Date: 21.01.2020
Place: New Delhi



Bangaru Raju
Director
DIN: 00082228

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business is annexed hereto
2. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Proxies in order to be valid and effective must be delivered at the registered office of the company not later than forty-eight hours before the commencement of the meeting.**
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, provided that, a member holding more than ten percent of the total paid up share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. In terms of the requirements of the Secretarial Standards -2 on "General Meetings" issued by the Institute of the Company Secretaries of India and approved & notified by the Central Government, Route Map for the location of the aforesaid meeting is enclosed.
5. Members and/or proxies are requested to bring their copy of the notice to the meeting and should bring the attendance slips duly filled in at the meeting to avoid any inconvenience.
6. Corporate members are requested to send a duly certified copy of the Board resolution authorizing their representative(s) to attend and vote at the General Meeting.
7. In terms of Section 20 of the Companies Act, 2013, the Notice is being sent to all the Members on the electronic mail address as provided by the Registrar or the Member from time to time for sending communications to the Member unless any Member has requested for a hard copy of the same. Members are requested to register their E-mail Id with their Depository Participant and inform them of any changes to the same from time to time. However, Members who prefer physical copy to be delivered may write to the Company at its Registered Office by providing their DP Id and Client Id as reference.
8. Members are requested to modify any change in their registered address along with pin code and quote their respective DP Id and Client Id/Folio No. on every communication with the Depository Participant/the Company.
9. All documents referred to in accompanying Notice and Explanatory statement are open for inspection at the Registered office of the Company on all working days except Saturdays/Sundays and holidays between 11.00 am and 4.00 pm upto the date of the General meeting.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FOR THE ITEMS SET OUT IN THE ACCOMPANYING NOTICE ARE AS UNDER:

AGENDA ITEM NO. 1

1. APPOINTMENT OF MR. IQBAL SINGH AS MANAGER OF THE COMPANY

Mr. Iqbal Singh has been appointed as Manager of the Company in the Board Meeting held on January 24, 2017 for a term of 3 years with the remuneration as approved by the Board. Accordingly, his tenure is completing on January 23, 2020. Pursuant to completion of his tenure, he offered himself for re-appointment for a further period of 3 years w.e.f. January 24, 2020. The Board of Directors in their meeting held on January 21, 2020, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of Shareholders, approved the re-appointment of Mr. Iqbal Singh as Manager of the Company for a further period of 3 years w.e.f. January 24, 2020 on the following terms and conditions:

- a. Gross Remuneration: upto Rs. 30,00,000/- (Rupees Thirty Lakhs Only) per annum inclusive of all perquisites and facilities with an annual increment of upto 10% of the gross remuneration.
- b. The following shall not be included for the purpose of computation of the Manager's gross remuneration as aforesaid:
 - i. The Company's contribution to Provident Fund and Superannuation Fund pursuant to the HR policy of the Company.
 - ii. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.
 - iii. Encashment of leave at the end of tenure or the time of ceasing to be Manager pursuant to the HR policy of the Company.

Brief Profile

Mr. Iqbal Singh, aged about 43 years, is a Commerce Graduate, ICAI (I) and MBA (Finance) from the Kurukshetra University. He possesses over 16 years of experience in the field of Project Management, Finance, Taxation, Operation & Liasion with the Govt. department. Prior to joining GMR Group, he has worked with Omaxe Limited as Branch Commercial head and also worked with Era Infra Limited.

Having regard to his rich experience and knowledge, it is proposed to re-appoint Mr. Iqbal Singh, as "Manager" pursuant to the provisions of Section 196, 197, 2013 read with schedule V of the Companies Act, 2013, for a further period of 3 years w.e.f. January 24, 2020.

Further, Net Profit of the Company calculated as per Section 198 of the Companies Act, 2013 is Rs. (536,166,104)/- which indicates inadequate profit/ net loss. Hence, it is required to obtain the approval of members of the Company in accordance with the Schedule V of the Companies Act, 2013.



As per Schedule V of the Companies Act, 2013, the effective capital of the Company (absolute figures) is calculated as follows:

Particulars	Amount (in Rs.)
Paid-up share capital (excluding share application money or advances against shares); amount, if any, for the time being standing to the credit of share premium account	982,380,000.00
Reserves and Surplus (excluding revaluation reserve)	1,675,828,910.00
Long-term loans and deposits repayable after one year (excluding working capital loans, over drafts, interest due on loans unless funded, bank guarantee, etc., and other short-term arrangements)	2,342,018,995.00
TOTAL (A)	6,511,236,478.00
Any investments (except in case of investment by an investment company whose principal business is acquisition of shares, stock, debentures or other securities)	-
Accumulated losses and preliminary expenses not written off	4,176,691,026.00
TOTAL (B)	-
Effective Capital (A-B)	2,334,545,452.00

The Effective capital of the Company is more than Rs. 100 crores but less than 250 crores. As per Schedule V of the Companies Act, 2013, where the effective capital of the Company is more than Rs. 100 crores but less than 250 crores, the Company can pay maximum remuneration of Rs. 120 lakhs in a year by obtaining the approval of members of the Company by way of ordinary resolution. Hence, for the proposed appointment, the approval of members of the Company is required by way of ordinary resolution.



Statement as per Schedule V of the Companies Act, 2013

I. General information:

(1) Nature of industry: Infrastructure

(2) Date ~~or expected date~~ of commencement of commercial production: COD of the Project was November 14, 2008 and commencement of toll collections is from December 10, 2008.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.

(4) Financial performance based on given indicators:

Particulars	March 31, 2019 (Rs. In Lakhs)
Gross Income (including Other Income)	5,720.33
Expenditure	2,179.44
Earnings before interest, depreciation and tax	3,540.89
Depreciation & amortization expense	3,925.71
Profit before Interest	(384.82)
Interest & Finance costs	4,976.85
Profit/ (Loss) before Tax	(5,361.67)
Current Tax	Nil
Profit/ (Loss) after Tax	(5,361.67)

(5) Foreign investments or collaborations, if any: N.A.

II. Information about the appointee:

(1) Background details

Mr. Iqbal Singh, aged about 43 years, is a Commerce Graduate, ICAI (I) and MBA (Finance) from the Kurukshetra University. He possesses over 16 years of experience in the field of Project Management, Finance, Taxation, Operation & Liasion with the Govt. department. Prior to joining GMR Group, he has worked with Omaxe Limited as Branch Commercial head and also worked with Era Infra Limited.

(2) Past remuneration- Rs. 23,75,000/- plus VPP of Rs. 3,39,782/-

(3) Recognition or awards-

(4) Job profile and his suitability-

Job Profile- To deal with the issues related to implementation of the Project at Project Site of the Company and to correspond with National Highways Authority of India (NHAI) and Independent Consultant and other statutory / government and other authorities/ entities for all technical and Project related issues.

Suitability- With his enriched experience in the infrastructure industry, his knowledge, and his long association with GMR Group, Mr. Iqbal Singh is very suitable candidate for the Job.



(5) Remuneration proposed- Not exceeding Rs. 30,00,000/- p.a. inclusive of all perquisites and facilities with an annual increment of upto 10% of the gross remuneration.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

- The remuneration proposed to be paid to Mr. Iqbal Singh as Manager is commensurate with his ability and experience;
- Relationship of remuneration to expected performance is clear and meets appropriate performance benchmarks and is subject to periodic appraisal as per the Group HR policy; and
- The proposed remuneration reflects short and long-term performance objectives appropriate to the working of the company and its goals.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any- NIL

III. Other information:

(1) **Reasons of loss or inadequate profits:** Losses or inadequate profits are primarily due low toll collection because of diversion of commercial traffic on the alternate routes developed by State Governments of Haryana and Punjab, in violation of the State Support Agreement entered into between the Company, NHAI and State Governments. During implementation phase of the Project, both the State Governments has widened and strengthen the state highways thereby providing alternate route to commercial traffic to bypass the toll plaza on the project highway.

(2) **Steps taken or proposed to be taken for improvement:** Company has invoked Arbitration against NHAI and both the State Governments and has filed a claim of Rs. 1,003 Crore (including interest) calculated upto March 31, 2019. The management has also obtained a legal opinion which confirms that development of alternate routes by both the State Governments constitute breach under the State Support Agreement and as such Company is entitled to claim compensation from State Governments / NHAI. Arbitration proceedings are concluded and Company is awaiting the award.

(3) **Expected increase in productivity and profits in measurable terms:** Management of the Company is confident of a favorable award in the Arbitration and receipt of claim, which will improve the financial position of the Company significantly.

None of the Directors and Key Managerial Personnel of the Company (*except Mr. Iqbal Singh himself*) & their relatives is in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Resolution set out at Item No. 1 of the Notice as an Ordinary Resolution, for approval by the members.



2. AGENDA ITEM NO. 2

Regularization of Additional Director Mr. Mani Santosh Bommidala by appointing him as a Non-Executive Director of the Company.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (Act) and the Rules made thereunder other applicable provisions of the Act, if any, and on the recommendation of the Nomination and Remuneration Committee, Mr. Mani Santosh Bommidala was appointed as Additional Director of the Company w.e.f. January 21, 2020.

As Additional Director, his term shall expire at the ensuing Annual General Meeting. The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, have recommended to the Shareholders, his appointment on the Board of the Company as Non- Executive Director liable to retire by rotation.

The particulars of the said Director are as under:

Brief Profile of Mr. Mani Santosh Bommidala (DIN 06970851)

Mr. Mani Santosh Bommidala, aged about 25 years, holds a Bachelor Degree in Major International Business from Pepperdine University, Malibu, USA. He hails from the Promoters Family of GMR Group and is having understanding of the Group Businesses. He has completed his internship with McKinsey and GMR's Sports business. After completing graduation, he has joined Group Businesses. Currently, he is working with the Group Chairman and Other Business Chairman of the Group.

None of the Directors and Key Managerial Personnel of the Company & their relatives, except Mr. Mani Santosh Bommidala is in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Resolution set out at Item No. 2 of the Notice as an Ordinary Resolution, for approval by the members.

Place: New Delhi
Date: 21.01.2020

By the Order of the Board of Directors



O. Bangaru Raju
Director
DIN: 00082228

GMR AMBALA- CHANDIGARH EXPRESSWAYS PRIVATE LIMITED

CIN: U45203KA2005PTC036773

Registered Office: 25/1, SKIP House, Museum Road, Bangalore - 560 025, Karnataka

E-mail: highways.secretarial@gmrgroup.in

Phone No.: 080 - 40432000; Fax No.: 080 - 40432333

**ATTENDANCE
SLIP**

DP ID		FOLIO NO. / CLIENT ID		No. of shares	
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Name(s) and address of the member in full:

I/We hereby record my/our presence at the Extra Ordinary General Meeting of the Company to be held on **Tuesday, 18th day of February, 2020 at 11.30 A.M. at** Transportation Business Board Room GMR T&UI, Terminal-2, Opp. Departure Gate No. 1, IGI Airport, New Delhi - 110037.

MEMBER

PROXY

Signature of Member / Proxy



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FORM NO.MGT-11

**PROXY
FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rule, 2014]

CIN	U45203KA2005PTC036773
Name of the Company	GMR AMBALA- CHANDIGARH EXPRESSWAYS PRIVATE LIMITED
Registered Address	25/1, Skip House, Museum Road, Bangalore – 560 025, Karnataka

Name of the member(s)	
Registered Address	
E-Mail ID	
DPID and Client ID /Folio No	

I/We, being the member(s) holding _____ shares of the above named Company, hereby appoint

1	Name			
	Address			
	E-Mail ID		Signature	

or failing him

2	Name			
	Address			
	E-mail ID		Signature	

or failing him

3	Name			
	Address			
	E-Mail ID		Signature	



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Extraordinary General Meeting of the Company, to be held on **Tuesday, 18th day of February, 2020 at 11.30 A.M.** at Transportation Business Board Room Ground Floor, GMR T&UI, Terminal-2, Opp. Departure Gate No. 1, IGI Airport, New Delhi - 110037 and at any adjournment thereof in respect of such resolutions as are indicated below:

Special Business	
1.	Re-appointment of Mr. Iqbal Singh as Manager of the Company.
2.	Regularization of Additional Director Mr. Mani Santosh Bommidala by appointing him as Non-Executive Director of the Company.

Signed this _____ day of _____ 2020

Signature of Member

Signature of Proxy holder(s)

Affix Revenue
Stamp of Re.1

Notes:

- 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
- 2. A proxy need not be a member of the Company.**



ROUTE MAP OF THE VENUE

