

# Notice

## AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

Registered office: 3<sup>rd</sup> Floor, Plot No. 3/8, Hamilton House, J. N. Heredia Marg,  
Ballard Estate, Mumbai – 400038

CIN: L45203MH2001PLC131728; Website: www.ajrinfra.in

Telephone: +91 22 6748 7200; Fax: +91 22 6748 7201

**Notice** is hereby given that the 22<sup>nd</sup> Annual General Meeting of AJR INFRA AND TOLLING LIMITED (formerly Gammon Infrastructure Projects Limited) will be held on Friday, 29<sup>th</sup> December, 2023 at 3.30 p.m. IST through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended 31<sup>st</sup> March, 2023 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Mineel Mali (DIN-06641595), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

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

**"Resolved** that, pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (**'Act'**) read with Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force and any rules made thereunder) and based on the recommendation of Nomination & Remuneration Committee, Mr. Mahendra Kumar Agrawala (DIN: 02749002), who held office as an Independent Director upto 30<sup>th</sup> October, 2023 and who meets the criteria for independence as provided in Section 149(6) of the Act, was re-appointed as an additional director in the category of Independent Director of the Company by the Board of Directors with effect from 31<sup>st</sup> October 2023 and being eligible for re-appointment as an Independent Director of the Company, be and is hereby re-appointed as an

Independent Director to hold office for a period of 5 (five) consecutive years with effect from 31<sup>st</sup> October, 2023 upto 30<sup>th</sup> October, 2028, not liable to retire by rotation;

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

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

**"Resolved** that, pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto ("**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 and approval of the Nomination & Remuneration Committee, consent of the members of the Company be and is hereby accorded to the revision in the remuneration payable to Mr. Mineel Mali, Whole-Time Director of the Company on the terms and conditions 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 therein;

**Resolved further** that, the Board of Directors and the Company Secretary be and are here by severally authorized to do all such acts, deeds, matters and

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things as in its absolute discretion, it may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto and in order to give effect to the foregoing Resolution, or as may be otherwise considered fit by it in the best interests of the Company."

5. To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

**"Resolved** that, pursuant to the provisions of Section 148 and other applicable provisions, if any, of the

Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹ 60,000/- (Rupees Sixty Thousand only) plus service tax as applicable and travel and actual out-of-pocket expenses as approved by the Board of Directors, to be paid to Ms. Bina Devendra Sampat (ICWAI membership no. 19808), Cost Accountant, for the conduct of the Audit of the cost accounting records of the Company, for the financial year ending 31<sup>st</sup> March, 2019, be and is hereby ratified and confirmed."

By order of the Board,

**For, AJR INFRA AND TOLLING LIMITED**

(formerly Gammon Infrastructure Projects Limited)

**Kaushal Shah**

Company Secretary & Compliance Officer

Place: Mumbai

Date: 30<sup>th</sup> October, 2023

**Registered office:**

3<sup>rd</sup> Floor, 3/8, Hamilton House, J. N. Heredia Marg,  
Ballard Estate, Mumbai – 400038

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## 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, 3/2022 and 09/2023 dated April 8, 2020, April 13, 2020, December 31, 2020, December 8, 2021, May 5, 2022 and September 25, 2023 respectively, the forthcoming Annual General Meeting ("**AGM**") will be held through video conferencing ("**VC**") or other audio visual means ("**OAVM**"). Hence, members can attend and participate in the ensuing AGM 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 ("**SEBI Listing Regulations**") 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 AGM. 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 AGM will be provided by CDSL.
3. The Members can join the AGM in VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM 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 AGM without restriction on account of first-come-first-serve basis.
4. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Since the AGM is being convened through VC / OAVM and accordingly, the route map of the venue of the AGM 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 AGM. 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 AGM 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 AGM has been uploaded on the website of the Company at [www.ajrinfra.in](http://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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
8. The AGM 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, 3/2022 and 09/2023 dated April 8, 2020, April 13, 2020, December 31, 2020, December 8, 2021, May 5, 2022 and September 25, 2023, respectively. In view of the afore-mentioned general circulars, the Notice of the AGM 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.

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9. 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](mailto:compliances@ajrinfra.in) to the RTA, Link Intime India Private Limited at [rta.helpdesk@linkintime.co.in](mailto:rta.helpdesk@linkintime.co.in). Members holding shares in demat form are requested to register their e-mail address with their Depository Participants only.
10. Explanatory Statement pursuant to Section 102 of the Act relating to the special business to be transacted at the AGM is annexed hereto.
11. 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](mailto:compliances@ajrinfra.in).
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 AGM, unblock the votes cast through remote e-voting and the votes cast at the AGM 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 AGM 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 AGM 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 AGM, 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 AGM 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](mailto: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.

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

- i) The remote voting period begins on Tuesday, 26<sup>th</sup> December, 2023 at 9.00 a.m. and ends on Thursday, 28<sup>th</sup> December, 2023 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) 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 holding securities in Demat mode with CDSL	<ol style="list-style-type: none"><li>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 <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>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.</li><li>3. If the user is not registered for Easi/ Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li><li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li></ol>

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	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 AGM.

**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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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- 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](http://www.evotingindia.com).
- vi) Click on "Shareholders" module.
- vii) Now enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - 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 <https://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](http://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:

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### For Shareholders holding shares in Demat Form other than individual & Physical Form

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PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>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.</li> </ul>
Dividend Bank Details <b>OR</b> 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).

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- 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.

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- 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](mailto:compliances@ajrinfra.in) / RTA email id at [rnt.helpdesk@linkintime.co.in](mailto: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](mailto:compliances@ajrinfra.in) / RTA email id at [rnt.helpdesk@linkintime.co.in](mailto: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 AGM THROUGH VC / OAVM ARE AS UNDER:

1. Shareholders will be provided with a facility to attend the AGM 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 AGM 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](mailto:compliances@ajrinfra.in). The shareholders who do not wish to speak during the AGM 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](mailto: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 meeting.



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

1. The procedure for e-Voting on the day of the AGM 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 AGM 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 AGM.
4. If any Votes are cast by the shareholders through the e-voting available during the AGM 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 AGM. However, they will not be eligible to vote at the AGM.

### 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](http://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](mailto: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](mailto: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@gmail.com](mailto:nvr54@gmail.com) and to the Company at the email address [compliances@airinfra.in](mailto:compliances@airinfra.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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call contact at 022-23058738 and 022-23058542/43.(To confirm from CDSL)

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

**Kaushal Shah**  
Company Secretary & Compliance Officer  
Place: Mumbai  
Date: 30<sup>th</sup> October, 2023

**Registered office:**  
3<sup>rd</sup> Floor, 3/8, Hamilton House, J. N. Heredia Marg,  
Ballard Estate, Mumbai – 400038.

# Notice

(continued)

## EXPLANATORY STATEMENT

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

### ITEM NO. 3

Mr. Mahendra Kumar Agrawala is a Chartered Accountant practicing at Odisha and is a Senior Partner of M/s. MKPS & Associates, Chartered Accountants. He has over thirty-five years of experience in the field of Audit, Income Tax, Company Law matters, Project & Management consultancy. His audit exposure is of Central PSUs viz., ONGC, SAIL, BSNL, NALCO, PPL, MCL, SCI, and LIC and his Statutory Audit experience is of Public Sector banks such as Punjab National Bank, Union Bank of India, State Bank of Patiala and State Bank of Mysore etc.

Mr. Mahendra Kumar Agrawala was an independent director of the Company with effect from 31<sup>st</sup> October, 2018 and his present tenure expired on 30<sup>th</sup> October, 2023.

The Nomination & Remuneration Committee had recommended re-appointment of Mr. Mahendra Kumar Agrawala as an additional director in the category of independent director of the Company with effect from 31<sup>st</sup> October, 2023.

At the Board Meeting held on 30<sup>th</sup> October, 2023, The Board of Directors had re-appointed Mr. Mahendra Kumar Agrawala as an additional director of the Company in the category of independent director effective 31<sup>st</sup> October, 2023 for a period of 5 (five) consecutive years i.e. upto 30<sup>th</sup> October, 2028. Pursuant to Section 161 of the Companies Act, 2013 ('Act'), Mr. Mahendra Kumar Agrawala holds office up to the date of the next annual general meeting.

The Company has received from Mr. Mahendra Kumar Agrawala, a consent in writing to act as a director of the Company and a declaration to the effect that he is not disqualified under Section 164(2) of the Act in the prescribed Form DIR - 2 and DIR - 8 respectively. Further, the Company has received from him a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act. Further, in terms of Sections 149, 152 read with Schedule IV of the Act, the Board of Directors has reviewed the declaration made by Mr. Agrawala and are satisfied that he meets the criteria of independence as provided in Section 149(6) of the Act.

The Board is of the opinion that Mr. Agrawala's guidance has been constructive and supportive to the Company in dealing with difficult times. His continued association would be valuable to the Company. He is a person of integrity, possesses relevant expertise and vast experience. His association as an Independent Director will be beneficial and in the best interest of the Company. His presence on the Board of the Company enhances value and gives confidence to the Board in its decisions. Further, his association with the Company supports a good balance in the composition of the Board.

Copy of draft letter of appointment setting out the terms and conditions of Mr. Mahendra Kumar Agrawala's re-appointment as Independent Director is available for inspection by the members at the registered office of the Company.

Under Section 149 and other applicable provisions of the Act, an Independent Director can be appointed for a term of up to five years and shall not be liable to retire by rotation.

In line with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 your Directors recommend re-appointment of Mr. Mahendra Kumar Agrawala as an Independent Director for a second term of 5 (five) consecutive years i.e. up to 30<sup>th</sup> October, 2028 on the Board of the Company as set out in item no. 3 of the Notice for your approval.

Mr. Mahendra Kumar Agrawala is interested in the resolution pertaining to his re-appointment as an Independent Director. Relatives of Mr. Mahendra Kumar Agrawala may be deemed to be concerned or interested in the said resolution to the extent of their shareholding interest, if any, in the Company. None of the other Directors or key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

## Notice

(continued)

### ITEM NO.4

Mr. Mineel Mali was re-appointed as the Whole-Time Director of the Company for a period of three years w.e.f. 1<sup>st</sup> April, 2022, by the shareholders at the Extraordinary General Meeting held on 28<sup>th</sup> April, 2022.

Mr. Mali oversees not only the day-to-day management of the Company but also the financial planning, development, operation and management of various

Project Special purpose vehicles (SPV's). He plays a leading role in envisioning and formulating the Company's strategies.

Taking into consideration the roles and responsibilities entrusted to Mr. Mali and his performance, the Board, based on the recommendation of the Nomination & Remuneration Committee, had at their meeting held on 30<sup>th</sup> October, 2023, approved the revision in the remuneration payable to Mr. Mineel Mali effective from 1<sup>st</sup> June, 2023 as detailed below:

(Amount in ₹)

Particulars	Existing Remuneration		Revised Remuneration	
	Per month	Per Annum	Per month	Per Annum
Basic Salary	1,30,000	15,60,000	1,20,000	14,40,000
House Rent Allowance	65,000	7,80,000	60,000	7,20,000
Fuel Allowance	15,000	1,80,000	30,000	3,60,000
Conveyance	1,600	19,200	3,200	38,400
SPL Allowance	13,623	1,63,476	70,819	8,49,828
Fixed allowance	83,944	10,07,328	1,92,233	23,06,796
Medical Reimbursement	1,250	15,000	2,500	30,000
<b>Sub (1)</b>	<b>3,10,417</b>	<b>37,15,184</b>	<b>4,78,752</b>	<b>57,45,024</b>
LTA	10,833	1,30,000	10,000	1,20,000
Ex-Gratia	10,833	1,30,000	9,998	1,19,976
Sodexo	1,250	15,000	1,250	15,000
<b>Sub (2)</b>	<b>22,916</b>	<b>2,75,000</b>	<b>21,248</b>	<b>2,54,976</b>
<b>TOTAL (1+2)</b>	<b>3,33,333</b>	<b>39,99,996</b>	<b>5,00,000</b>	<b>60,00,000</b>

Mr. Mali shall be entitled to variable pay of ₹15 Lakhs per annum which will be subject to the discretion of the management.

All other terms and conditions of Mr. Mineel Mali, Whole-Time Director remain unchanged.

Pursuant to Section 203(3) of the Companies Act, 2013, Mr. Mali is also Whole-Time Director of Indira Container Terminal Private Limited, subsidiary of the Company. Part of the remuneration mentioned above may also be paid to Mr. Mali from ICTPL subject to approval of the shareholders of ICTPL and all other statutory approvals. However, the total remuneration payable to Mr. Mali from the Company as well as from ICTPL will not exceed the remuneration as mentioned above.

On account of the loss incurred by the Company during the immediately preceding financial year 2022-23, the aforesaid proposed remuneration is paid as per Schedule V, Part II of the Act.

Additional 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

## Notice

(continued)

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:

(₹ in Lakhs)

Sr. no.	Particulars	2020-21	2021-22	2022-23
1	Total Income	4,224.09	2,676.75	1,341.15
2	Profit (Loss) Before Tax	3,360.78	(55,621.82)	(1,27,876.92)
3	Profit (Loss) After Tax	624.70	(55,675.00)	(1,27,939.67)

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 61 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:

(₹ in Lakhs)

Financial Year	Remuneration paid
2022-23	₹22.58

3. Recognition or awards: Nil

4. Job profile and his suitability: Mr. Mali oversees not only the day-to-day management of the Company but also the financial planning, development, operation and management of various Project Special purpose vehicles (SPV's). He plays a leading role in envisioning and formulating the Company's strategies.

5. Remuneration proposed: The remuneration payable to Mr. Mali is revised from ₹40 Lakhs per annum to ₹60 Lakhs per annum with effect from 1st June, 2023.

Mr. Mali shall also be entitled to variable pay of ₹15 Lakhs per annum which will be subject to the discretion of the management.

All other terms and conditions of Mr. Mineel Mali, Whole-Time Director remain unchanged.

6. The remuneration paid / proposed to be paid is comparable and competitive, considering the industry size of the Company, the managerial position and taking into account his performance and the role and responsibilities entrusted to him.

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 being 0.0002% of the total paid up capital of the Company, he has no other direct or indirect pecuniary relationship with the Company or Managerial Personnel.

# Notice

(continued)

## 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. 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, 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.

The Board recommends the Special Resolution at item no.4 of the Notice for your approval.

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.

## ITEM NO. 5

Members are informed that during the financial year 2018-19, the Company had not conducted a cost audit as the Company did not meet the criteria prescribed under Section 148 of the Companies Act, 2013 for the conduct of a cost audit. However, the Registrar of Companies took a view otherwise and vide its letter No.52/10/CAB/2022 dated 15/06/2023 directed the Company to submit a Cost Audit Report for the said financial year.

In order to ensure compliance with the ROC's show cause Notice the Board of Directors had appointed Ms. Bina Devendra Sampat (ICWAI Membership no. 19808) as the Cost Auditor of the Company to conduct audit of cost records maintained by the Company for the Financial Year ended 31 March, 2019, at a remuneration of ₹60,000/- plus taxes, travel and actual out-of-pocket expenses and filed the Cost Audit Report in Form CRA-4.

As per Rule 14 of Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is to be ratified by the shareholders.

Your Directors, thus recommend the Ordinary resolution at item no. 5 of the Notice for your approval

None of the Directors or Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

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

**Kaushal Shah**  
Company Secretary & Compliance Officer  
Place: Mumbai  
Date: 30<sup>th</sup> October, 2023

**Registered office:**  
3<sup>rd</sup> Floor, 3/8, Hamilton House, J. N. Heredia Marg,  
Ballard Estate, Mumbai – 400038.

## Notice

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### 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

<b>Name of Director</b>	Mr. Mineel Madhukar Mali	Mr. Mahendra Kumar Agrawala
<b>Date of Birth &amp; Age (in years)</b>	19 <sup>th</sup> May 1962 (61 years)	4 <sup>th</sup> December 1957 (66 years)
<b>Date of First Appointment on Board</b>	1 <sup>st</sup> April, 2021	31 <sup>st</sup> October 2018
<b>Qualification</b>	Commerce Graduate	Chartered Accountant
<b>Number of shares held</b>	1,972	Nil
<b>Expertise in specific functional areas</b>	Commerce Graduate form Mumbai University and has professional experience of over three decades in the field of finance and accounts	A Chartered Accountant with over three decades of experience in Auditing, Income Tax, Company Law matters and Project & Management consultancy.
<b>Skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	Executive Leadership, Strategic Advisor, Public and Regulatory Policy, Financial Acumen, Corporate Governance, Risk and Compliance	Strategic Advisor, Pubic and Regulatory Policy, Financial Acumen, Corporate Governance, Risk and Compliance.
<b>Directorships held in other listed companies</b>	Nil	Nil
<b>Committee Positions held in other companies (Audit &amp; Stakeholders Relationship) held in other companies</b>	Nil	Nil