

# AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

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

CIN : L45203MH2001PLC131728

Registered Office : 3rd Floor, 3/8, Hamilton House, J.N. Heredia Marg, Ballard Estate,  
Mumbai - 400 038. INDIA

Tel: 91 – 22 – 67487200 E-mail: [compliances@ajrinfra.in](mailto:compliances@ajrinfra.in) Website : [www.ajrinfra.in](http://www.ajrinfra.in)

## INFORMATION MEMORANDUM

<b>Registered Office</b>	3rd Floor, 3/8, Hamilton House, J.N. Heredia Marg, Ballard Estate, Mumbai - 400 038. INDIA
<b>Phone</b>	91 22 67487200
<b>Fax</b>	91 22 67487201
<b>Website</b>	<a href="http://www.ajrinfra.in">www.ajrinfra.in</a>
<b>Email</b>	<a href="mailto:compliances@ajrinfra.in">compliances@ajrinfra.in</a>

Incorporated as a Public Limited Company by the name of Gammon Infrastructure Projects And Investments Limited on 23<sup>rd</sup> day of April, 2001. Certificate of Commencement of Business was obtained on 15<sup>th</sup> June, 2001. The name of the Company was changed to Gammon Infrastructure Projects Limited on 1<sup>st</sup> April, 2002 and the name of the Company was again changed to AJR Infra And Tolling Limited on 9<sup>th</sup> July, 2021.

## INFORMATION MEMORANDUM FOR REVOCATION OF SUSPENSION OF 94,18,30,724 EQUITY SHARES OF RS.2/- EACH.

## NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT THIS INFORMATION MEMORANDUM

### GENERAL RISKS

Investment in equity and equity related securities involves a degree of risk and investors should not invest in equity shares of AJR Infra And Tolling Limited unless they can afford to take the risk. Investors are advised to read the Risk Factor carefully before taking an investment decision in the shares of AJR Infra And Tolling Limited. For taking an investment decision, investors must rely on their own examination of the Company including the risks involved.

### ABSOLUTE RESPONSIBILITY OF AJR INFRA AND TOLLING LIMITED

AJR Infra And Tolling Limited having made all the reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to AJR Infra And Tolling Limited which is material that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in material respect.

### LISTING

The Equity Shares of AJR Infra And Tolling Limited are already listed on the National Stock Exchange of India Limited and BSE Limited. However, the trading in the shares are suspended. The Company has complied with various clauses of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on date. The Company is an existing



KS

# AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

listed Company on National Stock Exchange of India Limited and BSE Limited and the application for revocation of suspension with National Stock Exchange of India Limited and BSE Limited is filed herewith and hence the set provisions of IPO/FPO are not applicable.

## COMPANY INFORMATION

Name of the Company	AJR INFRA AND TOLLING LIMITED
CIN of the Company	L45203MH2001PLC131728
ISIN No. of the Company	INE181G01025
Registered Address of the Company, Telephone, Fax, Website and Email ID	3rd Floor, 3/8, Hamilton House, J.N. Heredia Marg, Ballard Estate, Mumbai - 400 038. INDIA Tel: 91 – 22 – 67487200 Website: <a href="http://www.ajrinfra.in">www.ajrinfra.in</a> Email: <a href="mailto:compliances@ajrinfra.in">compliances@ajrinfra.in</a>
Name of the Compliance Officer of the Company	Mr. Kaushal Shah – Company Secretary and Compliance Officer Telephone – 91 22 67487200 Email : <a href="mailto:compliances@ajrinfra.in">compliances@ajrinfra.in</a>
Name and address of the Registrar and Transfer Agent of the Company	M/s.Link Intime India Private Limited C-101, 247 Park, L.B.S.Marg, Gandhi Nagar, Vikhroli West, Mumbai-400083 Telephone: 022-49186000
Auditors of the Company	M/s. Natvarlal Vepari & Co., Chartered Accountants, Mumbai (Firm Registration No.106971W) 903-904, 9 <sup>th</sup> Floor, Raheja Chambers, Nariman Point, Mumbai-400021
Listed with	National Stock Exchange of India Limited and BSE Limited
Scrip Code	NSE – AJRINFRA BSE-532959

Information Memorandum containing all the information about the Company in line with the disclosure requirements prescribed by SEBI for a listing of AJR Infra And Tolling Limited.



# AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

## TABLE OF CONTENTS

PARTICULARS	PAGE NO.
GLOSSARY OF TERMS/ ABBREVIATIONS	4
RISK FACTORS	5
CAPITAL STRUCTURE/ SHAREHOLDING PATTERN	6
DISCLAIMER CLAUSE	10
OBJECTS OF REVOCATION OF SUSPENSION IN THE TRADING OF EQUITY SHARES OF THE COMPANY	10
BUSINESS & GENERAL INFORMATION	10
MANAGEMENT, PROMOTERS, BOARD OF DIRECTORS	11
CORPORATE GOVERNANCE	12
FINANCIAL INFORMATION	13
DIVIDEND POLICY	13
MATERIAL DOCUMENTS FOR INSPECTION	13
DECLARATION	14

6/3



# AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

## GLOSSARY OF TERMS/ABBREVIATIONS

In the terms defined and abbreviations explained herein below shall have the same meaning as stated in this Section unless context otherwise requires.

Company	AJR Infra And Tolling Limited
NSE	National Stock Exchange of India Limited
BSE	BSE Limited
CIN	Corporate Identity Number
DIN	Director Identification Number
PAN	Permanent Account Number
Registrar/ROC	Registrar of Companies Maharashtra, Mumbai
SEBI	Securities And Exchange Board of India
Shares	Equity shares of Rs.2/- each
TAN	Tax Deduction & Collection Account Number
EPS	Earnings Per Share
NSDL	National Securities Depository Limited
CDSL	Central Depository Services of (India) Limited
DP	Depository Participant
ISIN	International Securities Identification Number
Demat	Shares & Securities in Electronic Form
Remat	Demat shares converted into physical form

We believe that the internal company reports are reliable however they have not been verified by any independent sources. Similarly, while information contained in the publicly available Government documents that is relied upon for the purposes of the Information Memorandum is believed to be complete and reliable, but there can be no assurance of the same.



# AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

## RISK FACTORS

### OPERATIONAL RISKS:

As a company, we recognise that our personnel and operating procedures can inevitably make mistakes. Therefore, we emphasise the importance of highlighting practical corrective measures in evaluating operational risk to eliminate exposures and guarantee effective responses. We know that various risks that can arise from inefficiencies and internal breakdowns in our normal operations. These risks include:

1. Project Opportunity Risk: We understand that this risk can occur due to erroneous omission or insufficient and incorrect appraisal of a project opportunity available for development.
2. Bidding Risk: We acknowledge that this risk can arise from using insufficient or incorrect assumptions when calculating the Financial Bid Variable.
3. Financing Risk: We are aware that failure to achieve or obtain financial closure at a higher cost than expected can lead to this risk.
4. Ownership and Maintenance Risk: We recognise that various risks can be encountered during our projects' operations and maintenance phases, posing challenges to ownership and maintenance.

### EXTERNAL RISKS:

We are aware of the risks that may arise from changes in the external environment, including:

1. Regulatory Risk: This pertains to the potential risks stemming from changes in the regulatory framework governing our operations.
2. Interest Risk: We acknowledge the fluctuations in interest rates in capital markets, which can impact the value of outstanding project debts.
3. Competition Risk: We recognise the risks associated with competition in the infrastructure development business from existing competitors and new entrants with different strategies.
4. Political Risk: We understand the challenges that may arise from a lack of stable administration, frequent changes to development plans and projects, and corresponding shifts in government policies and priorities.
5. Environmental and Social Risks: We consider the potential hazards arising from environmental factors such as natural disasters (Acts of God), social upheaval, and other tragedies that may affect our operations.

### STRATEGIC RISKS:

The strategic decisions made by our Company entail certain risks, which are outlined as follows:

1. Market Risk: This pertains to the inadequate evaluation of sectors or geographies, leading to potential challenges in capturing market opportunities.
2. Secondary Acquisition Risk: Improper acquisitions made in line with our Company's growth plans can pose risks that need to be carefully managed and mitigated.





# AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

3. Ventures and Alliances Risks arise from improperly selecting joint venture partners, offshore agents, and other alliances. Ensuring the right partners are chosen is crucial to successful collaborations.
4. Capital Risk: Inefficient capital allocation or utilisation can result in capital risk. Managing and deploying capital resources effectively is important to optimise returns and mitigate potential losses.

## INTERNAL CONTROL SYSTEMS

Considering the extent and size of Company's operations, its internal control framework is sufficient. It effectively safeguards against losses, unauthorised use, or disposal of assets. Internal financial controls have been established and undergo periodic evaluations by the Audit Committee of the Board, as required by relevant regulations and rules, whether at the level of Special Purpose Vehicles (SPVs) or other areas. The Company diligently maintains its books of accounts and prepares financial statements in accordance with applicable accounting standards. All transactions are duly authorised, recorded, and reported to the management.

## ELIGIBILITY CRITERION

The Company is submitting its Information Memorandum containing information about itself, making disclosures required by NSE & BSE. The Information Memorandum is available on company's website.

## PROHIBITION BY SEBI

The Company, its Directors, its Promoters, other Companies promoted by the Promoters and Companies with which the Company's Directors are associated as Directors have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

## CAUTION

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum. Anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

## CAPITAL STRUCTURE

Share Capital	Face Value in Rupees	Aggregate Value in Rupees
A. Authorized Capital 125,00,00,000 Equity Shares of Rs.2/- each	2/-	250,00,00,000/-
B. Issued, Subscribed and Paid up Capital 941,830,724	2/-	188,36,61,448/-



# AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

## Share Capital History of the Company (since date of incorporation)

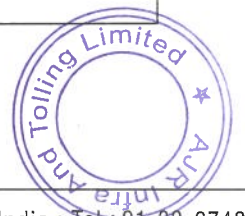
Date of Allotment	Number of Shares Alloted	Nominal Value	Premium	Distinctive Numbers		ISIN Code
				From	To	
11-05-2001	50,000	10.00	-	1	50,000	INE181G01025
28-10-2002	30,00,000	10.00	-	50,001	30,50,000	INE181G01025
13-03-2003	1,10,00,000	10.00	-	30,50,001	1,40,50,000	INE181G01025
29-03-2003	2,54,50,000	10.00	-	1,40,50,001	3,95,00,000	INE181G01025
31-03-2004	9,22,900	10.00	-	3,95,00,001	4,04,22,900	INE181G01025
17-10-2005	3,95,77,100	10.00	-	4,04,22,901	8,00,00,000	INE181G01025
02-11-2005	1,50,00,000	10.00	-	8,00,00,001	9,50,00,000	INE181G01025
21-11-2005	1,70,00,000	10.00	-	9,50,00,001	11,20,00,000	INE181G01025
19-12-2005	1,60,00,000	10.00	-	11,20,00,001	12,80,00,000	INE181G01025
27-03-2008	1,20,86,944	10.00	-	12,80,00,001	14,00,86,944	INE181G01025
27-03-2008	44,63,056	10.00	-	14,00,86,945	14,45,50,000	INE181G01025
31-07-2009	-	(1,62,050 equity shares of Rs.10/- each were forfeited on 31/07/2009)				
	14,43,87,950	(14,43,87,950 equity shares of Rs.10/- each were sub-divided the face value from Rs.10/ per share to Rs.2/- per share)				
11-08-2009	72,19,39,750	2.00	14.00	1	72,19,39,750	INE181G01025
16-12-2009	25,00,000	2.00	14.00	72,19,39,751	72,44,39,750	INE181G01025
30-04-2010	7,50,000	2.00	14.00	72,44,39,751	72,51,89,750	INE181G01025
04-05-2020	2,00,000	2.00	14.00	72,51,89,751	72,53,89,750	INE181G01025
17-05-2010	2,42,500	2.00	14.00	72,53,89,751	72,56,32,250	INE181G01025
18-06-2010	4,06,250	2.00	10.79	72,56,32,251	72,60,38,500	INE181G01025
18-06-2010	75,000	2.00	14.00	72,60,38,501	72,61,13,500	INE181G01025



# AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

25-06-2010	7,50,000	2.00	14.00	72,61,13,501	72,68,63,500	INE181G01025
15-07-2010	8,30,000	2.00	10.79	72,68,63,501	72,76,93,500	INE181G01025
15-07-2010	91,665	2.00	14.00	72,76,93,501	72,77,85,165	INE181G01025
01-09-2010	75,000	2.00	10.79	72,77,85,166	72,78,60,165	INE181G01025
01-09-2010	1,25,000	2.00	14.00	72,78,60,166	72,79,85,165	INE181G01025
17-09-2010	1,50,000	2.00	14.00	72,79,85,166	72,81,35,165	INE181G01025
05-10-2010	1,25,000	2.00	10.79	72,81,35,166	72,82,60,165	INE181G01025
13-10-2010	50,000	2.00	10.79	72,82,60,166	72,83,10,165	INE181G01025
15-11-2010	41,665	2.00	10.79	72,83,10,166	72,83,51,830	INE181G01025
06-12-2010	75,000	2.00	10.79	72,83,51,831	72,84,26,830	INE181G01025
05-01-2011	2,26,665	2.00	14.00	72,84,26,831	72,86,53,495	INE181G01025
11-01-2011	45,000	2.00	10.79	72,86,53,496	72,86,98,495	INE181G01025
11-01-2011	41,667	2.00	10.79	72,86,98,496	72,87,40,162	INE181G01025
29-07-2011	23,556	2.00	10.79	72,87,40,163	72,87,63,718	INE181G01025
02-02-2013	52,62,720	2.00	10.79	72,87,63,719	73,40,26,438	INE181G01025
08-09-2014	20,41,74,286	2.00	10.68	73,40,26,439	93,82,00,724	INE181G01025
30-10-2014	6,10,000	2.00	-	93,82,00,725	93,88,10,724	INE181G01025
18-11-2014	2,60,000	2.00	-	93,88,10,725	93,90,70,724	INE181G01025
14-02-2015	75,000	2.00	-	93,90,70,725	93,91,45,724	INE181G01025
31-03-2015	15,000	2.00	-	93,91,45,725	93,91,60,724	INE181G01025
15-05-2015	25,00,000	2.00	-	93,91,60,725	94,16,60,724	INE181G01025
20-11-2015	1,10,000	2.00	-	94,16,60,725	94,17,70,724	INE181G01025
25-08-2016	60,000	2.00	-	94,17,70,725	94,18,30,724	INE181G01025
<b>Total</b>	<b>94,18,30,724</b>					





# AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

## Shareholding Pattern as on 31<sup>st</sup> December, 2023

Category	Number of Shares Held	% of capital
<b>A) Promoter's Holding</b>		
<b>1. Indian</b>		
Individual/HUF	Nil	Nil
Central/State Government	Nil	Nil
Bodies Corporate	193999800	20.60
Financial Institutions/Banks	Nil	Nil
Any Other	Nil	Nil
<b>2. Foreign Promoters</b>		
Individual	Nil	Nil
Bodies Corporate	Nil	Nil
Institutions	Nil	Nil
Any Other	Nil	Nil
<b>Sub – Total (A) (1+2)</b>	<b>193999800</b>	<b>20.60</b>
<b>B) Public Holding</b>		
<b>1. Institutions</b>		
Mutual Funds and UTI	Nil	Nil
Banks/ Financial Institutions	67585734	7.18
Insurance Companies (Central / State Government Institutions / Non – Government Institutions)	Nil	Nil
Foreign Portfolio Investor	96125295	10.21
Venture Capital Funds	Nil	Nil
<b>Sub – Total (B)(1)</b>	<b>163711029</b>	<b>17.39</b>
<b>2. Non Institutions</b>		
Bodies Corporate	98146265	10.42
Individuals		
(i) Individual Shareholders holding nominal share capital up to Rs. 2 Lakh	316098736	33.56
(ii) Individual Shareholders holding nominal share capital in excess of Rs. 2 Lakh	138378331	14.69
Any other:		
(i) NRIs / OCBs / Foreign Nationals	13681019	1.45
(ii) Directors & Relatives	3054	0.01
(iii) Clearing Member	73151	0.00
(iv) Office Bearers	2254162	0.24
(v) Body Corporates/LLPs	67148	Nil
(vi) Hindu Undivided Family	15413129	1.64
(vii) NBFCs registered with RBI	1900	0.00
(viii) Central Government	3000	0.00



# AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

Sub – Total (B) (2)	584119895	62.01
Sub – Total (B) (1+2)	747830924	79.40
Shares held by Custodians and against which Depository Receipts have been received	Nil	Nil
<b>GRAND TOTAL</b>	<b>941830724</b>	<b>100.00</b>

As on the date of this Information Memorandum, there are no outstanding warrants, options or rights to convert debentures, loan or other instruments into equity shares of the Company.

As on 17<sup>th</sup> February, 2024, the Company has 1,21,643 members and face value of the shares is Rs.2/- per share

## STOCK MARKET DATA

As the Securities of the Company is suspended at NSE & BSE since 13<sup>th</sup> March, 2023 there are no Stock Exchange Market Price available of the Company.

## DISCLAIMER CLAUSE OF NSE AND BSE

As required, a copy of this Information Memorandum is being submitted to NSE & BSE. The NSE & BSE does not in any manner :

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; or
- Warrant that this Company's securities will be traded or continue to be traded on the NSE & BSE; or
- Take any responsibility for the financial or other soundness of this Company; and it should not for any reason be deemed or construed to mean that this Information Memorandum has been cleared or approved by the NSE & BSE. Every person who desires to acquire any securities of this Company made do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the NSE & BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

## FILING

Copies of this Information Memorandum have been filed with NSE & BSE and are available on the website of the Company.

## OBJECTS OF REVOCATION OF SUSPENSION IN THE TRADING OF EQUITY SHARES OF THE COMPANY

The basic objective behind revocation of suspension in the trading of Equity Shares of the Company is that company achieves higher degree of compliance level. This removes the stigma of Company being non-compliant. The revocation of suspension in the trading of Equity Shares of the Company will help in fund raising activities of the Company for further business.



# AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

## BUSINESS & GENERAL INFORMATION

The Company was incorporated on 23<sup>rd</sup> April, 2001 under the Companies Act, 1956 registered with Registrar of Companies, Maharashtra, Mumbai

The Company is engaged in the business of Infrastructure and main objects of the company are as follows :

“To provide, develop, own, maintain, operate, instruct, execute, carry out, improve, construct, repair, work, administer, manage, control, transfer on a build, operate and transfer (BOT), or build, own, operate and transfer (BOOT) or build, operate, lease and transfer (BOLT) basis or otherwise, make tenders, apply or bid for, acquire, transfer to operating companies in the infrastructure sector, any infrastructure facilities including but not limited to roads, bridges, airports, ports, waterways, rail system, highway projects, water supply projects, pipelines, sanitation and sewerage systems, generation, supply and distribution of electricity, power projects, telecommunication facilities, housing projects, commercial real estate projects, warehouses, factories, godowns, other works or convenience of public or private utility involving public or private financial participation, either directly or through any subsidiary or group company, and to carry out the business on contractual basis, assign, convey, transfer, lease, auction, sell, the right to collect any rent, toll, compensation, charges or other income from infrastructure projects undertaken by the Company.”

The Company came out with its Initial Public Offer in 2008 and got its shares listed on the NSE & BSE at Mumbai on 3<sup>rd</sup> April, 2008.

## MANAGEMENT – PROMOTERS, BOARD OF DIRECTORS AND THEIR PROFILE

Details of Promoters of the Company

Name of Promoter	CIN	PAN
Gammon Power Limited	U40108MH2008PLC186403	AADCG2775Q
Gactel Turnkey Projects Limited (Promoter Group)	U40101MH1995PLC088439	AABCG2826L

## BOARD OF DIRECTORS

Name of the Directors	DIN	PAN	Designation
Mr. Mineel Mali	06641595	AAAPM8679D	Whole-Time Director
Ms. Homai Daruwalla	00365880	ABRPD6867E	Independent Director
Mr. Mahendra Kumar Agrawala	02749002	ABPPA2107A	Independent Director
Mr. Vinod Sahai	01184471	BUOPS8488M	Independent Director
Mr. Sunilbhai Chhabaria	07162678	AENPC5542C	Independent Director
Mr. Subhrarabinda Birabar	03249632	ANTPS9338P	Non-Executive Director



# AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

## PROFILE OF DIRECTORS

**Mr. Mineel Mali, Whole Time Director**, is a Commerce Graduate from Mumbai University. Mr. Mali has over three decades of professional experience in finance and accounts.

**Ms. Homai Daruwalla, Independent Director**, is Chartered Accountant with over three decades of experience in the banking sector. She is the Chairperson of the Nomination & Remuneration Committee.

**Mr. Mahendra Kumar Agrawala, Independent Director**, is a Chartered Accountant with over three decades of experience in Auditing, Income Tax, Company Law matters and project & Management consultancy. He is the Chairman of the Audit Committee and Stakeholders Relationship Committee.

**Mr. Vinod Sahai, Independent Director**, is a degree holder from Politecnico di Torino, Italy and a master's in mechanical engineering from IIT, Kharagpur, India, has around five decades of international experience in construction, joint ventures, and developing market chains and production units.

**Mr. Sunilbhai Chhabaria, Independent Director** is a Law Graduate with an MBA in Marketing. He is a member of the Bar Council of Gujarat as a practicing lawyer at Gujarat High Court, specializing in land laws, Commercial litigation, taxation and other related matters have experience of about 22 years. He has earlier served as Civil Judge, First class at Gujarat.

**Mr. Subhrarabinda Birabar, Non-Executive Director**, is a post-graduate in Logistics Management having professional experience of over 25 years in Port Sector, SEZ/FTWZs, Logistics & Infrastructure. He has also led multi million US\$ initiatives from conceptualization to completion, successful & profitable operations and restructuring for greater revenue enhancements.

## CORPORATE GOVERNANCE

As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders thereby paving the way for its long term success. The long-term interest, particularly in infrastructure business, is closely woven with alignment of the trust of its stakeholders'. Your Company is committed to enhance the stakeholders' interest and maintain a customer centric focus in all its dealings.

The Company's philosophy on Corporate Governance is built on a rich legacy of fair and transparent governance and disclosure practices, many of which were in existence even before they were mandated by legislation.

The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. At the highest level, the Company continuously endeavours to improve upon these aspects and adopts innovative approaches for leveraging resources, converting opportunities into achievements through proper empowerment and motivation, fostering a healthy growth and development of human resources.





# AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

## BOARD OF DIRECTORS

The Board of Directors of the Company during the financial year comprised of six directors of which five are non-executive directors and one is an executive director. Out of the five non-executive directors, four are independent directors. The Board has an optimum combination of executive, non-executive and independent directors.

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015 ('SEBI Listing Regulations').

## COMMITTEES OF THE BOARD

Name of Committee	Composition of the Committee
AUDIT COMMITTEE	The Audit Committee comprises of five members with majority being Independent Directors. The Chairman of the Audit Committee is an Independent Director.
NOMINATION & REMUNERATION COMMITTEE	The Nomination & Remuneration Committee ("NRC") comprises of five members with majority being Independent Directors. The Charman of the Committee is an Independent Director
STAKEHOLDERS RELATIONSHIP COMMITTEE	The Stakeholders Relationship Committee ("SRC") comprises of five members with majority being Independent Directors. The Charman of the Committee is an Independent Director

## MATERIAL CONTRACT

The Company has not entered into any material contract, concessions and similar other documents except those entered into in the ordinary course of the business carried on or intended to be carried on by the Company.

## GOVERNMENT APPROVAL

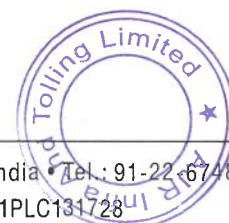
The Company has all necessary approval form various Government authorities to carry on its business.

## FINANCIAL INFORMATON

The financial highlights of the Company on stand-alone and consolidated basis for the Financial Year are as under:

*(Rupees Lakhs)*

Particulars	Standalone		Consolidated	
	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Income	1341.15	2676.75	13,288.98	20,218.90



# AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

Earnings before Interest, Tax, Depreciation and Amortization	(1,27,876.92)	(55,621.82)	3,182.48	8,250.74
Financial Costs	774.44	6.94	28,092.45	26,131.94
Depreciation and Amortization	2.68	5.23	5,057.08	7,144.67
Tax Expenses	62.75	53.18	373.87	599.96
Minority Interest & Share of Profit of Associates	N.A	N.A.	3,956.04	(3,409.36)
Net Profit/(Loss) after Tax /	(1,27,939.67)	(55,675.00)	(1,60,500.50)	(95,744.70)

## DIVIDEND POLICY

No dividend on equity shares of the Company has been declared.

## MATERIAL DOUCMENTS FOR INSPECTION

1. Memorandum and Articles of Association of the Company as amended from time to time.
2. Certificate of Incorporation of the Company
3. Copies of Annual Report for the last three years
4. Agreement between the Company and Link Intime India Private Limited, the Share Transfer Agent of the Company.

## DECLARATION

**NO STATEMENT MADE IN THIS INFORMATION MEMORANDUM CONTRAVENES ANY OF THE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER. ALL THE LEGAL REQUIREMENTS AS ALSO THE GUIDELINES, INSTRUCTIONS ETC, ISSUED BY SEBI, GOVERNMENT OR ANY OTHR COMPENENT AUTHORITY IN RESPECT OF LISTING OF SECURITIES HAVE BEEN DULY COMPLIED WITH. ALL THE INFORMATION CONTAINED IN THIS DOUCMENT IS TRUE AND CORRECT.**

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

  
Kaushal Shah  
Company Secretary & Compliance Officer



Place : Mumbai  
Date : February 22, 2024

Encl: As above