

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

**Transcript of the 20<sup>th</sup> Annual General Meeting held on Thursday, 30<sup>th</sup> September, 2021 at 3:40 p.m.**

Good afternoon ladies and gentlemen. I hope all of you are safe and in good health. It is 3:40 p.m. Time to commence the Annual General Meeting.

I, Jaysingh Ashar, Chairman of the Annual General Meeting welcome you all to the 20<sup>th</sup> Annual General Meeting of the Company.

The Annual General Meeting is being held through video conferencing / other audio visual means in accordance with the circulars issued by the Ministry of Corporate Affairs and the Securities And Exchange Board of India.

Before we start the main proceedings of the Annual General Meeting, let me introduce you to my colleagues attending the Annual General Meeting through video conferencing / other audio visual means.

Mr. Mineel Mali, Whole-Time Director is sitting to my right, Mr. Chayan Bhattacharjee, Non-Executive Director, Ms. Homai Daruwalla, Independent Director and Chairperson of Nomination & Remuneration Committee is sitting to front of me from Mumbai, Maharashtra, Mr. Mahendra Kumar Agrawala, Independent Director and Chairman of Audit Committee and Stakeholders' Relationship Committee from Bhubaneswar, Odisha, Mr. Vinod Sahai, Independent Director from Milano, Italy.

Mr. Vinay Sharma, Chief Financial Officer and Mr. Kaushal Shah, Company Secretary and Compliance Officer have joined the Annual General Meeting through video conferencing / other audio visual means from Mumbai, Maharashtra. They are sitting in front of me.

Mr. K. N. Padmanabhan, Partner, M/s. Nayan Parekh and Co., Statutory Auditors and Mr. Veeraraghavan N., Secretarial Auditor have also joined the Annual General Meeting through video conferencing from Mumbai, Maharashtra and Palakkad, Kerala.

As all of us are aware, this year also began with serious challenge posed by the second wave of the COVID-19 pandemic or the coronavirus which posed a risk to the lives in the country much higher than the last year.

The State Government had announced lockdown and extended the same for the safety of public. The pandemic also forced many ground level restrictions, impacting the integrated functioning of the economy.

The pandemic has changed the way we live, work and has made work from home, social distancing and higher technology adoption as the new normal.

It has proved to be an acid test for both, traditional and new age companies to survive, evolve and transform. It called for designing a new plan of action and adjusting to the new realities rapidly and responsibly.

Introduction of vaccines for prevention and treatment of coronavirus has provided a new confidence into the lives of one and all.

Requisite members including authorised representatives of body corporate members are present in the Annual General Meeting of the Company. Since the necessary quorum is present, I call the Meeting to order.

I now request Mr. Kaushal Shah, Company Secretary and Compliance Officer to provide general instructions to the members regarding participation in the Annual General meeting.

Mr. Kaushal Shah:  
Good afternoon, Ladies and Gentlemen.

The members may note that the facility to attend the Annual General Meeting through video conferencing / other audio visual means is made available to at least 1,000 members on a first-come-first-serve basis in accordance with the circulars issued by the Ministry of Corporate Affairs. The members may also note that participation of members through video conferencing / other audio visual means is be reckoned for the purpose of quorum as per the circulars issued by MCA and section 103 of the Companies Act 2013.

As the Annual General Meeting is being held through video conferencing / other audio visual means, the facility to appoint proxy to attend and cast vote for the members is not available for the Annual General Meeting. The Company has received request from a few members to register them as speakers at the AGM. Accordingly, the floor will be open for these members to express their views / ask questions in order of date of receipt of their emails by the Company. Central Depository Services (India) Limited will facilitate the session once the Chairman opens the floor for questions and answers.

The Company has provided to the members the facility to cast their votes electronically on all resolutions set forth in the notice. Members who have not cast their vote through remote e-voting and who are present in the AGM through video conferencing / other audio visual means shall be eligible to vote through the e-voting system available during the AGM. Members may please note that there will be no voting by show of hands.

Thank you.

Mr. Jaysingh Ashar:  
Thank you Mr. Shah.

The Company has taken all feasible efforts and the current circumstances to enable members to participate through video conferencing / other audio visual means and vote at the Annual General Meeting. I thank all the members, colleagues on the Board, Auditors and Key Managerial Personnel for joining the Annual General Meeting.

The Whole-Time Director's message to the members has been circulated as part of the Annual Report 2020-2021 along with the Notice of this Annual General Meeting.

I take the Whole-Time Director's message as read.

I now invite the Company Secretary and Compliance Officer to read the basis of qualified opinion in the Auditor's Report.

Mr. Kaushal Shah:

I am reading before you the basis of qualified opinion in the Auditor's Report.

“To the Members of Gammon Infrastructure Projects Limited

Report on the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of Gammon Infrastructure Projects Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (The Holding Company and its Subsidiaries together referred to as “the Group”), its Associates and Joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as the “Consolidated Financial Statements”).

Mr. Mineel Mali:

I think we should take the basis of qualified opinion in the Auditor's Report as read as the same has been circulated.

Mr. Kaushal Shah:

Thank You, Sir.

Mr. Jaysingh Ashar:

I now invite the speakers to express their views / ask questions, if any, on the agenda items in the notice.

I also request the members to express their views in brief and do not repeat the questions already raised by the other members. I now request

Mr. Kaushal Shah, Company Secretary and Compliance Officer to call out the names of the speakers who have registered themselves.

Mr. Kaushal Shah:

Vikas, Can you please unmute Mr. Harish Kapoor?

Vikas (CDSL):

Mr. Harish Kapoor is not available.

Mr. Kaushal Shah:

Can you please unmute Mr. Kirti Shah?

Vikas (CDSL):

Mr. Kirti Shah is not available.

Mr. Kaushal Shah:

Can you please unmute Ms. Lekha Satish Shah?

Vikas (CDSL):

Ms. Lekha Satish Shah is not available.

Mr. Kaushal Shah:

Can you please unmute Ms. Swechha Jain?

Vikas (CDSL):

Ms. Swechha Jain is not available.

Mr. Kaushal Shah:

Can you please unmute Mr. Hardik Jain?

Vikas (CDSL):

Mr. Hardik Jain is not available.

Mr. Kaushal Shah:

Can you please unmute Mr. Vikas Dakwe?

Vikas (CDSL):

Mr. Vikas Dakwe is not available.

Mr. Jaysingh Ashar:

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has provided its members the facility to exercise their right to vote at the Annual General Meeting by electronic means.

Therefore, we will not have voting by show of hands on any of the resolutions. Please note that those who have exercised their vote during the remote e-voting will not be eligible to vote at the Annual General Meeting.

Mr. N. Veeraraghavan, the Practicing Company Secretary has been appointed as the scrutinizer to supervise the e-voting process.

The results of e-voting will be announced by intimation to National Stock Exchange of India Limited and the BSE Limited within 2 (two) working days from conclusion of this Meeting. It will also be uploaded on the Company's website [www.ajrinfra.in](http://www.ajrinfra.in) along with the Scrutinizer's report.

I take it that you have read the Financial Statements for the financial year ended 31st March, 2021, standalone as well as consolidated. I also take the Notice of the meeting as read.

Now, I shall proceed with the formal agenda of the Meeting as set forth in the Notice.

Item No. 1 of the Notice – Adoption of Financial Statements.

The Financial Statements of the Company including the consolidated financial statements for the financial year ended March 31, 2021 including the reports of Board of Directors and Auditors have already been provided to the members.

As the second item of the agenda is relating to my re-appointment, I request Ms. Homai Daruwalla to take the chair and proceed with the said agenda item.

Ms. Homai Daruwalla:  
Thank you Mr. Ashar.

Item No. 2 of the Notice - To appoint a Director in place of Mr. Jaysingh Ashar as Director, who retires by rotation, and being eligible, offers himself for re-appointment.

I would now request Mr. Jaysingh Ashar to resume the Chair.

Mr. Jaysingh Ashar:  
Thank you Ms. Daruwalla.

Members may note that the voting on the CDSL platform will continue to be available for the next 15 minutes. Therefore, members who have not yet cast their vote are requested to do so.

I would now like to thank the members for being present at the Annual General Meeting of the Company and declare the Meeting as closed. Kindly check the website of the Company for the results on the e-voting.

Thank you.