

AJR INFRA AND TOLLING LIMITED
(formerly Gammon Infrastructure Projects Limited)
Registered office: 3rd Floor, 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

Notice is hereby given that an Extraordinary General Meeting of **AJR INFRA AND TOLLING LIMITED** (formerly Gammon Infrastructure Projects Limited) will be held on Monday, 7th day of April, 2025 at 3:30 p.m. IST through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”) to transact the following **special business**:

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

“**Resolved** that, pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (**‘Act’**) read with and Schedule V and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] , relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the “**Applicable Laws**”) and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and subject to such other approvals as may be necessary, approval of the members be and is hereby accorded to the re-appointment of Mr. Mineel Mali (DIN 06641595) as the Whole-Time Director of the Company, designated as Executive Director for a period of 3 (three) years effective from 1st April, 2025, on the terms and conditions, including the terms of remuneration as set out in the Explanatory Statement annexed to this Notice with liberty to the Board of the Company / Nomination and Remuneration Committee to alter and vary the terms of appointment (including remuneration);

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

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

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

“Resolved that, pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (**‘Act’**) and the rules made thereunder read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof and any rules made thereunder, for the time being in force Ms. Komal Goel (DIN: 10935374), who was appointed as an Additional Director designated as “Independent Director’ by the Board of Directors (“the **Board**”) based on the recommendation of the Nomination & Remuneration Committee with effect from February 12, 2025, pursuant to Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a member, proposing her candidature for office of Director be and is hereby appointed as an Independent Director (not liable to retire by rotation) to hold office for a period of 5 (five years) effective from February 12, 2025;

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

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

Place: Mumbai
Date: 12th February, 2025

Kaushal Shah
Company Secretary & Compliance Officer

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

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, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, December 31, 2020, December 8, 2021, May 5, 2022, September 25, 2023 and September 19, 2024 respectively, the forthcoming Extra-Ordinary General Meeting (**‘EGM’**) will be held through video conferencing (**‘VC’**) or other audio visual means (**‘OAVM’**). Hence, members can attend and participate in the ensuing EGM through VC / OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and MCA General Circulars dated April 08, 2020 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 EGM. 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 EGM will be provided by CDSL.

3. The Members can join the EGM in VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the EGM by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC / OAVM will be made available to at least 1000 members on first-come-first-serve basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first-come-first-serve basis.
4. The attendance of the Members attending the EGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013. MCA vide its General Circular Nos. 14/2020, 17/2020 and 39/2020 dated April 8, 2020, April 13, 2020 and December 31, 2020 respectively and in reference to clarifications/ Guidance on applicability of Secretarial Standards on General Meetings (SS-2) dated April 15, 2020, the Company will hold the EGM through VC/OAVM, without the physical presence of the Members. In view of the directions from MCA, the EGM is being convened through VC/OAVM and accordingly, the route map of the venue of the EGM is not required to be annexed hereto.
5. 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 EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the EGM through VC / OAVM and cast their votes through e-voting.
6. In line with the MCA General Circular no. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at www.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 and www.bseindia.com respectively. The EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e. www.evotingindia.com.
7. The EGM has been convened through VC / OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular nos. 14/2020, 17/2020, 39/2020 and 20/2021 dated April 8, 2020, April 13, 2020, December 31, 2020 and December 8, 2021 respectively. In view of the aforementioned general circulars, the Notice of the EGM is being sent to the members of the Company only by email. It is clarified that if a member fails to provide or update relevant e-mail address to the Company or to the depository

participant, as the case may be, the Company will not be in default for not delivering the notice via e-mail.

8. Explanatory Statement pursuant to Section 102 of the Act relating to the special business to be transacted at the EGM is annexed hereto.
9. All documents referred to in the accompanying Notice and Explanatory Statement are available for inspection through online mode only. Members can request the same by sending an email at compliances@ajrinfra.in.
10. Members who have not registered their email address with Company can now register the same by sending an email to the Company at compliances@ajrinfra.in to the RTA, Link Intime India Private Limited at rta.helpdesk@linkintime.co.in. Members holding shares in demat form are requested to register their e-mail address with their Depository Participants only.
11. CS (Mr.) Veeraraghavan. N, Company Secretary in practice (Membership no. 6911) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the EGM, unblock the votes cast through remote e-voting and the votes cast at the EGM in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall within 2 working days of conclusion of the meeting submit a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing.
12. The results along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of CDSL and shall be communicated to National Stock Exchange of India Limited and BSE Limited.
13. Members can raise questions at the EGM through a chat box and they are requested to frame their questions precisely. Once the Member clicks the link for VC/OAVM in shareholder / members login where the EVSN of Company will be displayed, Members will be able to view EGM through VC / OAVM proceedings along with the chat box. The questions raised by the Members will be replied by the Company suitably.
14. In case of Joint holders attending the EGM, only such joint holder whose name appears first in order of names will be entitled to vote. Corporate members are required to send a certified copy of the board resolution authorizing their representative to attend the EGM through VC/ OAVM and vote on their behalf.
15. 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.

16. 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.

17. 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.

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

- (i) **The voting period begins on Friday, 4th April, 2025 at 9.00 a.m. and ends on Sunday, 6th April, 2025 at 5.00 p.m.** During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Monday, 31st March, 2025** may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the EGM date would not be entitled to vote at the EGM.
- (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	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

<p>securities in Demat mode with CDSL</p>	<p>https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <ol style="list-style-type: none"> 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his / her holdings along with links of the respective e-Voting service provider i.e. CDSL / NSDL / Karvy / Link Intime as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on

	company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (iv) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders.**
- (v) The shareholders should log on to the e-voting website www.evotingindia.com.
- (vi) Click on "Shareholders" module.
- (vii) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,

- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you registered for CDSL's EASI/EASIEEST services, you can log-in at <http://www.cdslindia.com> from Login-Myeasi using your login credentials. Once you successfully long-in to CDSL's EASI/EASIEEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (viii) Next enter the Image Verification as displayed and Click on Login.
- (ix) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (x) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual & Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (xi) After entering these details appropriately, click on "SUBMIT" tab.
- (xii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xiii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xiv) Click on the EVSN for the relevant <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.
- (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 / RTA email id at rnt.helpdesk@linkintime.co.in.
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company at compliances@ajrinfra.in / RTA email id at rnt.helpdesk@linkintime.co.in.
3. The Company / RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC / OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the EGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder / members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the EGM 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. The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance **seven days prior to meeting** mentioning their name, demat account number / folio number, email id, mobile number at compliances@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 EGM.

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

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend EGM will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.
4. If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the EGM through

VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

5. Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.

(xxii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote to CS (Mr.) Veeraraghavan Narayanan, Scrutinizer at nvr54@ymail.com and to the Company at the email address compliances@ajrinfra.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 under help section or write an email to helpdesk.evoting@cdslindia.com or call contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call contact at 022-23058738 and 022-23058542/43.

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

ITEM NO. 1:

Mr. Mineel Mali's term as the Whole-Time Director designated as Executive Director expires on 31st March,2025.

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

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

Considering Mr. Mali's onerous responsibilities in managing the Company and other subsidiary companies within the group, the Board of Directors of the Company based on the recommendation of the Nomination & Remuneration Committee, at their meeting held on 12th February, 2025, approved the appointment of Mr. Mali on the following terms and conditions ;:

Term – 3 years with effect from 1st April2025

Remuneration :

(Amount in Rs.)

Particulars	Existing Remuneration	
	Per month	Per Annum
Basic Salary	1,20,000	14,40,000
House Rent Allowance	60,000	7,20,000
Fuel Reimbursement	30,000	3,60,000
Conveyance	3,200	38,400
SPL Allowance	70,819	8,49,828
Fixed allowance	1,92,233	23,06,796
Medical Reimbursement	2,500	30,000
Sub (1)	4,78,752	57,45,024
LTA	10,000	1,20,000
Ex-Gratia	9,998	1,19,976
Sodexo	1,250	15,000
Sub (2)	21,248	2,54,976
TOTAL (1+2)	5,00,000	60,00,000

Mr. Mali shall be entitled to variable pay of Rs.15 Lakhs per annum which will be subject to the discretion of the management. In addition he will also be entitled to the benefit of

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

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

The aforementioned remuneration and perquisites shall be paid as "minimum Remuneration" in case of loss or absence or inadequacy of profits in any financial year subject to the provisions of Schedule V of the Act /;

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

- (i) He shall not be paid any sitting fees for attending the meetings of the Board or committees thereof.
- (ii) He shall be bound by the terms of the 'Code of conduct for directors and members of senior management' of the Company.
- (iii) Either side (the Company or Mr. Mineel Mali) may terminate Mr. Mineel Mali's appointment as Whole-Time Director by giving not less than one calendar month prior notice in writing in that behalf to the other;

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

The payment of remuneration to Mr Mali is not a related party transaction under the act and is not a material related party transaction under SEBI (LODR)

Your Directors thus, recommend the Resolution at Item No 1 of the Notice for your approval as a Special Resolution;

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

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

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

I. GENERAL INFORMATION:

- (1) Nature of Industry: Infrastructure Developer
- (2) Date of commencement of Commercial production: Not Applicable
- (3) In case of new companies, expected date of Commencement of activities as per project of activities as per project approved by Financial Institutions appearing in the Prospectus: Not Applicable
- (4) Financial Performance based on given indicators: (Rs. in Lakhs)

Sr. No.	Particulars	2021-22	2022-23	2023-24
1	Total Income	2,676.75	1341.15	2022.42
2	Profit (Loss) Before Tax	(57,265.14)	(127,876.92)	(23,984.58)
3	Profit (Loss) After Tax	(55,675.00)	(127,939.67)	(24,086.59)

- (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 62 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:

Financial Year	Remuneration paid
2023-24	Rs.60,00,000/-

- (3) Recognition or awards: Nil

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

- (5) Remuneration proposed: As mentioned in the explanatory statement.

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

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

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

III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profits

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

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

The Company is working towards maintaining the operational projects successfully. 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.

ITEM NO. 2

Pursuant to the Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013 and the Articles of Association of the Company, Ms. Komal Goel (DIN: 10935374), on the recommendation of the Nomination and Remuneration Committee, was appointed by the Board of Directors ('the **Board**') as an Additional Director (Independent) of the Company with effect from February, 12 2025 for a period of 5 years (not liable to retire by rotation) .

Ms. Komal Goel is FCA, FAFD & CCAB, and a Practicing Chartered Accountant. She has over 8 years of experience in the field of Auditing, Income Tax, Company Law matters. Ms. Goel is also involved in all aspects of the private practice such as direct and indirect tax matters, service tax, company law matters, tax & VAT audits, internal / management audits. The Company has received declaration from Ms. Goel that she meets the criteria of independence, as prescribed, both under Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received from Ms. Komal Goel, consent in writing to act as director and declaration to the effect that she is not disqualified under Section 164(2)

of the Companies Act, 2013 in prescribed Form DIR - 2 and DIR – 8 respectively. Further, the Company has received from her, a declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. Further, in terms of Sections 149, 152 read with Schedule IV of the Companies Act, 2013, the Board of Directors has reviewed the declaration made by Ms. Komal Goel that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and is of the opinion that she fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and is independent of the management.

The Board considers that the continued association of Ms. Komal Goel would be of immense benefit to the Company in view of her qualification, expertise and experience as also exposure to the corporate culture and governance. The Board is also of the opinion that she is a person of integrity; possesses relevant expertise and vast experience. Her association as Independent Director will be beneficial and in the best interest of the Company.

Brief resume of Ms. Goel, nature of her expertise and details of Companies in which she holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se are provided in Annexure to this Notice.

A copy of the letter of appointment of Ms. Komal Goel as an Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company. This Statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Save and except Ms. Goel and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

The documents referred to are open for inspection at the Company's Registered Office at Third Floor, Plot No.3/8, J.N. Heredia Marg, Ballard Estate, Mumbai - 400038 on all working days, except Saturdays and Sundays between 10.00 A.M. to 1.00 P.M. till the date of the meeting.

Your Board thus recommends the resolution at item no. 2 of the Notice for your approval as an ordinary resolution.

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

Place: Mumbai

Date: 12th February, 2025

Registered office:

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

Kaushal Shah
Company Secretary & Compliance Officer

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

Brief resume	Mr. Mineel Mali aged 62 years, is a Commerce Graduate from Mumbai University and has professional experience of over three decades in the field of finance and accounts.
Nature of expertise in specific functional areas	Mr. Mineel Mali has Professional experience of over three decades in the field of finance and accounts
Disclosure of relationships between directors inter-se	Mr. Mineel Mali is not related to any directors of the Company
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Nil
Listed entities from which the person has resigned in the past three years	Nil
Shareholding in the listed entity including shareholding as a beneficial owner	Mr. Mineel Mali holds 1,792 equity shares of Rs.2/- each (0.0002% of the total paid up capital of the Company)

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

Brief resume	Ms. Komal Goel is FCA, FAFD & CCAB, and a Practicing Chartered Accountant. She has over 8 years of experience in the field of Auditing, Income Tax, Company Law matters. Ms. Komal Goel is also involved in all aspects of the private practice such as direct and indirect tax matters, service tax, company law matters, tax & VAT audits, internal / management audits etc. which has provided a fair idea on the statutory requirements and compliances of an organization.
Nature of expertise in specific functional areas	Ms. Komal Goel has Professional experience of over eight years in the field of finance and accounts
Disclosure of relationships between directors inter-se	Ms. Komal Goel is not related to any directors of the Company
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Nil
Listed entities from which the person has resigned in the past three years	Nil
Shareholding in the listed entity including shareholding as a beneficial owner	Nil