

AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

Date: 25th May, 2023

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block – G,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400 051
Scrip ID – AJRINFRA

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code – 532959

Dear Sir / Madam,

Sub: Annual Secretarial Compliance Report for the year ended 31st March, 2023 as per Regulation 24A of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Pursuant to Regulation 24A of SEBI Listing Regulations read with SEBI Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019, please find enclosed the Annual Secretarial Compliance Report issued by Mr. Veeraraghavan. N; Practising Company Secretary, for the year ended 31st March, 2023

Kindly take the same on record.

Thanking you,

For, **AJR Infra And Tolling Limited**
(formerly Gammon Infrastructure Projects Limited)



Kaushal Shah
Company Secretary & Compliance Officer

Encl: As above

Veeraraghavan .N
Practicing Company Secretary

11- H – 304, Neelam Nagar, Phase-2
Mulund East, Mumbai – 400081
Mob: 9821528844
Email: nvr54@ymail.com

**Secretarial Compliance Report of AJR Infra And Tolling Limited
(formerly Gammon Infrastructure Projects Limited)
(CIN: L45203MH2001PLC131728) for the year ended March 31, 2023**

I, Veeraraghavan N., have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by AJR Infra And Tolling Limited (formerly Gammon Infrastructure Projects Limited) (hereinafter referred as the '**Listed Entity**'), having its Registered Office at 3rd Floor, Plot No.3/8, Hamilton House, J.N. Heradia Marg, Ballard Estate, Mumbai-400038. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that in my opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023 ('**Review Period**'), complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined:

- (a) all the documents and records made available to me and explanation provided by the Listed Entity,
- (b) the filings / submissions made by the Listed Entity to the stock exchanges,
- (c) website of the Listed Entity,
- (d) any other document / filing, as may be relevant, which has been relied upon to make this certification,

for the Review Period in respect of compliance with the provisions of:

- (a) the Securities And Exchange Board of India Act, 1992 ('**SEBI Act**') and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956, rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities And Exchange Board of India ('**SEBI**');

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, to the extent it is applicable, have been examined, include:-

- a. SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**');
- b. SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2018;
- c. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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- d. SEBI (Buyback of Securities) Regulations, 2018;
- e. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f. SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
- g. SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2021;
- h. SEBI (Prohibition of Insider Trading) Regulations, 2015;
- i. SEBI (Depositories and Participants) Regulations, 2018;

and circulars / guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period the compliance status of the listed entity is appended below :

		Compliance status (Yes/No/NA)	Observations/Remarks by PCS
1	<p><u>Secretarial Standards</u></p> <p>The compliances of Listed Entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	Not any
2	<p><u>Adoption and timely updation of the Policies</u></p> <p>All the applicable policies under SEBI Regulations are adopted with the approval of board of directors of the Listed Entity</p> <p>All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations / circulars / guidelines issued by SEBI</p>	Yes	Not any
3	<p><u>Maintenance and disclosures on Website:</u></p> <p>The Listed Entity is maintaining a functional website</p> <p>Timely dissemination of the documents / information under a separate section on the website</p> <p>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website</p>	Yes	Not any

4	<p><u>Disqualification of Director</u></p> <p>None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	Not any
5	<p><u>Details related to Subsidiaries of listed entities have been examined w.r.t.</u></p> <p>(a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes	Not any
6	<p><u>Preservation of Documents</u></p> <p>The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI Listing Regulations, 2015</p>	Yes	Not any
7	<p><u>Performance Evaluation</u></p> <p>The Listed Entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	Yes	Not any
8	<p><u>Related Party Transactions</u></p> <p>(a) The Listed Entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit Committee</p>	Yes	Not any
9	<p><u>Disclosure of events or information</u></p> <p>The Listed Entity has provided all the required disclosure(s) under</p>	Yes	Not any

	Regulation 30 along with Schedule III of SEBI Listing Regulations, 2015 within the time limits prescribed thereunder		
10	<u>Prohibition of Insider Trading</u> The Listed Entity is in compliance with Regulation 3(5) & (6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	Not any
11	<u>Actions taken by SEBI or Stock Exchange(s), if any</u> No Actions taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars / guidelines issued thereunder	As mentioned in Annexure-A attached herewith	As mentioned in Annexure-A attached herewith
12	<u>Additional Non-compliances, if any</u> No any additional non-compliance observed for all SEBI regulations/ circular/ guidance note etc.	Not any	Not any

(a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below :

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
As per Annexure-A										

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(b) The listed entity has taken the following actions to comply with the observations made in previous reports

Sr. No.	Compliance Requirement (Regulations/circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
As per Annexure-B										

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Veeraraghavan N.
ACS No. 6911
C.P.No.4334
UDIN: A006911E000375081
Peer Review: 1227/2021
Date: 25th May, 2023
Place: Mumbai

ANNEXURE-A

(a) The listed entity has complied with the provisions of the above Regulations and Circulars/Guidelines issued thereunder, except in respect of matters specified below :										
Sr.No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of violation	Fine Amount	Observations/ Remarks of the practicing Company Secretary	Management Response	Remarks
1	The Company was required to submit audited Standalone and Consolidated Financial Results for the quarter and Financial Year ended 31/03/2022 within 60 days from the end of financial year 31/03/2022	Regulation 33 of SEBI Listing Regulations, 2015	The last date for submitting the financial results for the quarter and year ended 31/03/2022 was 30/05/2022. There was a delay in submitting the same and were submitted on 01/09/2022	National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE")	NSE and BSE levied fine of Rs.5,000/- per day for delay of 46 days	The last date for submitting the financial results for the quarter and year ended 31/03/2022 was 30/05/2022. There was a delay in submitting the same and was submitted on 01/09/2022	Rs.2,71,400 by NSE and Rs.2,71,400 by BSE	The Company submitted the Financial Results on 01/09/2022 there by complied the requirement under Regulation 33. Fines were paid by the Company on 05/07/2022 and 21/07/2022	The finalisation of accounts could not be completed due to certain issues requiring more clarification and discussion to finalise the said accounts.	


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2	The Company was required to submit unaudited Standalone and Consolidated Financial Results for the quarter ended 30/06/2022 within 45 days from the end of quarter ended 30/06/2022	Regulation 33 of SEBI Listing Regulations, 2015	The last date for submitting the financial results for the quarter ended 30/06/2022 was 15/07/2022. There was a delay in submitting he same and was submitted on 19/04/2023	NSE and BSE	NSE and BSE levied fine of Rs.5,000/- per day for delay of 45 days	The last date for submitting the financial results for the quarter ended 30/06/2022 was 14/08/2022. There was a delay in submitting the same and was submitted on 19/04/2023	Rs.2,65,500 by NSE and Rs.2,65,500 by BSE. The Company had on 19/05/2023 filed waiver application and the decision of the said application is awaited.	The Company submitted the Financial Results on 19/04/2023 there by complied the requirement under Regulation 33. Fines were paid by the Company on 19/09/2022 and 06/10/2022	The finanlisation of accounts could not be completed due to certain issues requiring more clarification and discussion to finalise the said accounts.	
3	The Company was required to submit unaudited Standalone and Consolidated Financial Results for the quarter ended 30/09/2022 within 45 days from the end of quarter ended 30/09/2022	Regulation 33 of SEBI (LODR) Regulations, 2015	The last date for submitting the financial results for the quarter ended 30/09/2022 was 14/11/2022. There was a delay in submitting the same and was submitted on 19/04/2023	NSE and BSE	NSE and BSE levied fine of Rs.5,000/- per day for delay of 46 days	The last date for submitting the financial results for the quarter ended 30/09/2022 was 14/11/2022. There was a delay in submitting the same and was submitted on 19/04/2023	Rs.2,71,400 by NSE and Rs.2,71,400 by BSE. The Company had on 19/05/2023 filed waiver application and the decision of the siad application is awaited.	The Company submitted the Financial Results on 19/04/2023 there by complied the requirement under Regulation 33. Fines were paid by the Company on 26/12/2022 and 07/01/2023	The finanlisation of accounts could not be completed due to certain issues requiring more clarification and discussion to finalise the said accounts.	

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4	The Company was required to submit unaudited Standalone and Consolidated Financial Results for the quarter ended 31/12/2022 within 45 days from the end of quarter ended 31/12/2022	Regulation 33 of SEBI (LODR) Regulations, 2015	The last date for submitting the financial results for the quarter ended 31/12/2022 was 14/02/2023. There was a delay in submitting the same and was submitted on 19/04/2023	Till date, no fine has been levied either by BSE or NSE	Not Applicable	The last date for submitting the financial results for the quarter ended 31/12/2022 was 14/02/2022. There was a delay in submitting the same and was submitted on 19/04/2023	Till date, no fine has been levied either by BSE or NSE. The Company had on 19/05/2023 filed waiver application and the decision of the said application awaited.	The Company submitted the Financial Results on 19/04/2023 there by complied the requirement under Regulation 33.	The finalisation of accounts could not be completed due to certain issues requiring more clarification and discussion to finalise the said accounts.	NSE vide its letter dated 8/2/2023 and BSE vide its email dated 8/2/2023 suspended trading in securities of the Company with effect from 13/03/2023. Trading in securities of the Company is allowed on Trade for Trade basis in Z Category on the first trading day of every week for six months.
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ANNEXURE-B

(b) The listed entity has taken the following actions to comply with the observations made in previous reports										
Sr.No.	Compliance Requirement (Regulations/circulars/g uidelines including specific clause	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of violation	Fine Amount	Observations/ Remarks of the practicing Company Secretary	Managemnt Response	Remarks
1	The Company was required to submit audited Standalone and Consolidated Financial Results for the quarter and FY ended on 31/03/2021 within 60 days from the end of financial year	Regulation 33 of SEBI Listing Regulations, 2015	The last date for submitting the financial results for the quarter and financial year ended 31/03/2021 was 30/06/2021. There was a delay in submitting the same and was submitted on 08/07/2021.	National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE")	NSE and BSE had levied fine of Rs.40,000/- (excluding taxes) vide its letter and email dated 29/07/2021	The last date for submitting the financial results for the quarter and financial year ended 31/03/2021 was 30/06/2021. There was a delay in submitting the same and was submitted on 08/07/2021.	Rs.40,000 was levied by BSE and Rs.40,000 was levied by NSE	The Company had filed a waiver application and the decision of the NSE is still awaited. The Company had paid the fine on 04/08/2021.	The Company had paid the fines to NSE & BSE on 04/08/2021.	The waiver application of the Company was rejected by NSE on 12/07/2022. The Company had filed a waiver application and the decision of the BSE is still awaited.
2	The Company was required to submit unaudited Standalone and Consolidated Financial Results within 45 days from the end of financial year 31/12/2021	Regulation 33 of SEBI Listing Regulations, 2015	The last date for submitting the financial results for the quarter r ended 31/12/2021 was 14/02/2022. There was a delay in submitting he same and was submitted on 28/02/2022	NSE and BSE	NSE and BSE had levied fine of Rs.70,000/- (excluding taxes) vide its letter and email dated 14/03/2022	The last date for submitting the financial results for the quarter ended 31/12/2021 was 14/02/2022. There was a delay in submitting he same and was submitted on 28/02/2022	NSE and BSE had levied fine of Rs.70,000/- (excluding taxes) vide its letter and email dated 14/03/2022	The Company had paid the fine on 22/03/2022 to NSE and BSE	The Company had paid the fine on 22/03/2022 to NSE and BSE	No further action required to be taken by the Company

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