GAMMON

21st December, 2012

Department of Corporate Affairs
Bombay Stock Exchange Limited
P.J. Towers, 1st Floor,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Ltd
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sir,

Sub: Disclosure in terms of Regulation 31(1) & 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Find enclosed herewith the disclosure in terms of Regulation 31(1) & 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in the specified format, regarding release of 39,200,000 Equity Shares of Gammon Infrastructure Projects Limited pledged by the Company in favour of Sun Pharmaceutical Industries Limited.

Request you to take note of the same.

Thanking you,

Yours truly,
For Gammon India Limited

Gita Bafle
Company Secretary

Encl: As above.

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company(TC)	Gammon Infrastructure Projects Limited (GIPL)
Name of the Promoter(s) on whose shares encumbrance was ~~created~~/ ~~invoked~~/ released	Gammon India Limited
Date of reporting	21st December, 2012
Names of the stock exchanges where the shares of the target company are listed	BSE Limited The National Stock Exchange of India Limited

Details of the promoters' holding:
(The term "event" indicates creation/ invocation/ release of encumbrance, as the case may be)

Promoter(s) or PACs with him	Pre-event holding		Details of events pertaining to encumbrance		Post event holding (encumbered shares to be excluded)		(*) Details of encumbrance (pledge/lien or others)
Names	Number	% of total share capital	Type – creation / invocation/ release	Date(s)	Number	% of total share capital	
Gammon India Limited	102,555,282	14.07 %	Release	17th Decem-ber, 2012	141,755,282	19.45 %	Release of 39,200,000 Equity shares of GIPL pledged in favour of Sun Pharmaceuti-cal Industries Limited on 3rd Septem-ber, 2012

Signature of the Authorized Signatory

Place : Mumbai

Date : 21st December, 2012