GAMMON

7th June, 2017

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra - Kurla Complex,
Bandra (East),
Mumbai - 400 051.
Scrip Code: GAMMONIND

BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Scrip Code: 509550

Dear Sir,

Sub: Notice of Extraordinary General Meeting of Gammon India Limited

In continuance to our letter dated 5th June, 2017 and pursuant to the provisions of Regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of Extraordinary General Meeting to be held on 29th June, 2017 at 3.00 pm. at Textiles Committee, P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai – 400 025.

You are requested to take the note of the same.

Thanking you,

Yours faithfully,

For GAMMON INDIA LIMITED

RAJUL BHANSALI
EXECUTIVE DIRECTOR

GAMMON INDIA LIMITED

CIN: L74999MH1922PLC000997

Registered Office: 'Gammon House', Veer Savarkar Marg, Prabhadevi, Mumbai – 400 025.

Tel No: 91-22-6115 3000, Fax No: 91-22-2430 0221

Email: investors@gammonindia.com, Website: www.gammonindia.com

NOTICE

NOTICE is hereby given that an Extraordinary General Meeting of Gammon India Limited will be held on Thursday, the 29th day of June, 2017 at 3.00 P.M. at the Textiles Committee, P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai - 400 025 to transact the following special business:

1. To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution.

RESOLVED THAT pursuant to the provisions of Section 62(3) and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Act") and in accordance with the Memorandum of Association and Articles of Association of the Company and applicable regulations and subject to such conditions or modifications which may be agreed to by the Board of Directors of the Company (the "Board") consent of the shareholders of the Company be and is hereby accorded for the Company to create, issue, offer and allot its equity shares (the "Shares"), pursuant to:

(i) the amended and restated master restructuring agreement (the "Amended and Restated Master Restructuring Agreement") to be entered into, *inter-alia*, the Company and the banks and financial institutions and their novatees, transferees and assigns (the "Original CDR Lenders") and

(ii) the bank guarantee facility agreement (the "Additional Bank Guarantee Facility Agreement" which shall together with the Amended and Restated Master Restructuring Agreement be collectively referred to as the "Facility Agreements") to be entered into, *inter-alia*, the Company and the banks and financial institutions and their novatees, transferees and assigns (the "BG Facility Lenders" who shall together with the Original CDR Lenders be collectively referred to as the "Lenders"), to each of the Lenders on such terms and conditions as set forth in the Facility Agreements.

RESOLVED FURTHER THAT in accordance with the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 consent of the Company be and is hereby accorded to the terms and conditions contained in the Transaction Documents, such terms and conditions to provide, *inter-alia*, for an option to each of the Lenders to convert the whole or part of the outstanding Facility of the Company (whether then due or payable or not), into fully paid up equity Shares of the Company at par or at fair value, whichever is lower and in the manner specified in a notice in writing to be given by the Lenders to the Borrower (the "Notice of Conversion") and in accordance with the following conditions:

(i) the conversion right reserved as aforesaid may be exercised by the Lenders upon the occurrence of a default by the Company in making payment of any other amounts under the Transaction Documents or if the Company defaults for a period of 15 (fifteen) days or more from the due date of installments of principal amounts or any interest thereon or any commission payable in terms hereof or any combination thereof.

(ii) on receipt of the Notice of Conversion, the Company shall allot and issue the requisite number of fully paid-up Shares to the Lenders or such other person identified by the Lenders as from the date of conversion and the Lenders shall accept the same in satisfaction of the part of the Facility so converted.

(iii) the part of the Facility so converted shall cease to carry interest as from the date of conversion and the Facility shall stand correspondingly reduced. Upon such conversion, the repayment installments payable after the date of conversion as per the Facility Agreements shall stand reduced proportionately by the amounts of the Facility so converted. The Shares so allotted and issued to the Lenders or such other person identified by the Lenders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said Shares shall rank pari passu with the existing equity shares of the Company in all respects. The Company shall, at all times, maintain sufficient un-issued equity shares for the above purpose and

(iv) in the event the Lenders exercise the conversion right as aforesaid, the Company shall, at its own cost, have the Shares listed with the relevant stock exchanges and for the said purpose the Company is authorized to do all such acts and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot to the Lenders the number of equity shares for conversion of the said portion of the Facility as may be desired by the Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of the Shares and the utilisation of the issue proceeds as per the terms with the Lenders and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, to vary the size of the issue, appoint banks and other intermediaries or agencies concerned or as the Board may *suo moto* decide in its absolute discretion in the best interests of the Company without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters to do things whatsoever, including settle any question, doubt or difficulty that may arise with regard to or in relation to raising of resources as authorised herein, and that all or any of the powers conferred on the Board vide this resolution may be exercised by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto.

RESOLVED FURTHER THAT copies of the aforesaid resolutions, certified to be true, be furnished to the Lenders and the Lenders be requested to act thereon.

2. To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution.

RESOLVED THAT pursuant to the provisions of sub-sections (2) and (3) of Section 4, Sections 13 and 14 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), read with Rule 29 of the Companies (Incorporation) Rules, 2014, Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the approval of the Registrar of Companies (hereinafter referred to as the "ROC") and all such other approvals as may be necessary, consent of the members of the Company be and is hereby given to change the name of the Company from **"**GAMMON INDIA LIMITED" to "GAMMON ENTERPRISES LIMITED" or "GAMMON ENGINEERING LIMITED" or "GAMMON CONSTRUCTIONS LIMITED" or such other name as may be approved by the Registrar of Companies ("ROC") and to the subsequent amendment to the Memorandum and Articles of Association of the Company to effect the change of name.

RESOLVED FURTHER THAT the name GAMMON INDIA LIMITED wherever appearing in the Memorandum and Articles of Association and all other documents etc. be substituted by the new name as may be approved by the ROC.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper and to settle any question or difficulty that may arise with regard to the above or any other matters incidental or consequential thereto.

3. To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution.

RESOLVED THAT pursuant to the provisions of Section 197 of the Companies Act, 2013 (hereinafter referred to as the "Act") read with Schedule V and all other applicable provisions, if any of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to the approval of the Central Government and all such other approvals, if any, as may be required, approval of the members be and is hereby accorded to the Board of Directors of the Company to waive the recovery of excess remuneration paid / remuneration paid prior to obtaining the approval of the Central Government to Mr. Abhijit Rajan (DIN:00177173) Chairman and Managing Director of the Company, amounting to Rs. 8,12,34,400/- for the financial year 2012-13 (i.e. from April 1, 2012 to March 31, 2013), Rs. 4,34,88,747/- for the financial period from April 1, 2013 to December 31, 2013 and Rs. 4,71,36,693 for the financial period from January 1, 2014 to September 30, 2014 and that the remuneration paid as aforementioned be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to make an application to the Central Government for waiver from recovery of excess remuneration paid / remuneration paid without Central Government approval to Mr. Abhijit Rajan as mentioned above and for the purpose of giving effect to this resolution to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, proper or desirable.

By Order of the Board of Directors
FOR GAMMON INDIA LIMITED

Sd/-
ABHIJIT RAJAN
CHAIRMAN AND MANAGING DIRECTOR

Registered Office:
'Gammon House', Veer Savarkar Marg,
Prabhadevi, Mumbai – 400 025.

Dated: 5th June, 2017

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND INSTEAD OF HIMSELF / HERSELF AND THAT THE PROXY NEED NOT BE A MEMBER. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten (10) percent of the total paid-up share capital of the Company.
2. Proxies to be effective should be deposited at the Registered Office of the Company not less than forty eight (48) hours before the commencement of the meeting.
3. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special businesses under Item Nos. 1 to 3 is annexed hereto.
4. Members who hold shares in the dematerialized form are requested to write their DP ID and Client ID and those holding shares in physical form are requested to write their folio number in the attendance slip and hand it over at the entrance of the meeting hall.
5. The Board of Directors has appointed Mr. Vidyadhar V Chakradeo, Practising Company Secretary (FCS No.3382) as the Scrutinizer to scrutinize the remote e-voting process as well as voting through poll paper at the meeting in a fair and transparent manner.
6. Voting through electronic means:
   (a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members the facility to exercise their right to vote at the Extraordinary General Meeting (EGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL).
   (b) A member may exercise his vote at any general meeting by electronic means and Company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.
   (c) During the e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Thursday, 22nd June, 2017 may cast their vote electronically.

7. Instructions regarding e-voting :-

(i) The voting period begins at 9.00 a.m. on Monday, 26th June, 2017 and ends at 5.00 p.m. on Wednesday, 28th June, 2017. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, 22nd June, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

PAN	For Members holding shares in Demat Form and Physical Form Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the Postal Ballot Form.
Dividend Bank Details OR Date of Birth (DOB)	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. • 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 (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN **170605004** for GAMMON INDIA LIMITED.

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians:-

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- 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.

(xx) 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.

In case of Members receiving Notice of the EGM by post and who wish to vote using the remote e-voting facility:

Please follow all steps mentioned above, to cast your vote.

8. Members are requested to carefully read the instructions and in case of any queries, you may refer to the e-voting for Members and User Manual for Shareholders to cast their votes available in the Help section of www.evotingindia.com.
9. Since the Company is required to provide facility to the members to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form and not casting their vote electronically, may cast their vote at the EGM.
10. Facility of voting through Poll paper shall be made available at the EGM. Members attending the EGM, who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the EGM.
11. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the EGM Notice and holds shares as on the cut-off date, i.e. Thursday 22nd June, 2017 may obtain the login Id and password by sending a request at evotingindia@cdsl.co.in. However, if you are already registered with CDSL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you may reset your password by using "forgot User Details/ Password" option available on www.evotingindia.com.
12. The Scrutinizer shall unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
13. The Results shall be declared by the Chairman and Managing Director/Executive Director on 29th June, 2017 after the conclusion of the EGM. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website i.e. www.gammonindia.com and on the website of CDSL within 24 hours and communicated to The National Stock Exchange of India Limited and BSE Limited.
14. Subject to the receipt of requisite number of votes, the Resolutions forming part of the EGM notice shall be deemed to be passed on the date of the EGM i.e. 29th June, 2017.
15. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.
16. Members can avail nomination facility as per the provisions of Section 72 of the Companies Act, 2013 for registering their nomination which has to be submitted in Form SH-13. In case of cancellation of earlier nomination and registering fresh nomination, the information has to be submitted in Form SH-14. Members holding shares in physical mode are requested to submit their nomination forms to the Registrar and Share Transfer Agents and members holding shares in demat mode may obtain the nomination forms from their depository participant.
17. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
18. Electronic copy of the Notice is being sent to all the members whose email ids are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice are being sent in the permitted mode.
19. Members who have not registered their e-mail addresses, so far, are requested to register their email addresses, in respect of their electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses with the Company's Registrar & Transfer Agents, M/s. Link Intime India Private Limited by sending an email to gammonindiagogreen@linkintime.co.in along with details like Name, Folio No. etc.
20. Members are requested to send their queries, if any, at least 10 (ten) days before the EGM, so as to enable the Board to keep the information ready.
21. The shareholders are requested to address their correspondence to the Registrar & Share Transfer Agent viz. M/s. Link Intime India Private Limited, C-101, 1st Floor, 247 Park, Lal Bahudur Shastri Marg, Vikhroli (West), Mumbai - 400083.
22. Members may also note that the Notice of the EGM will be available on the Company's website viz. www.gammonindia.com.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 1

Members are being informed that the Company had created securities in favour of the Existing Lenders, from time to time. However, since the Company had been facing liquidity constraints due to various reasons it approached the Original CDR Lenders for restructuring of its existing debts. The Company was thereafter referred to the Corporate Debt Restructuring Forum ("CDR"), a non-statutory voluntary mechanism set up under the aegis of the Reserve Bank of India (the "**RBI**"), for the efficient restructuring of the corporate debt of the Company. The Company and the CDR Lenders have, *inter-alia*, thereafter entered into a Master Restructuring Agreement dated September 24, 2013 ("MRA") in order to give formal effect to the Approved CDR Package.

Members are further being informed that since the Company failed to fulfill certain conditions under the MRA the Existing Lenders therefore:

(i) converted a part of the outstanding Existing Loans into Equity Shares of the Company under the SDR Scheme;

(ii) permitted the transfer of the Transmission and Distribution Business (T&D) along with all assets and liabilities of the Company pertaining to the Transmission and Distribution Business to Transrail Lighting Limited (TLL); and

(iii) permitted the transfer of the Civil EPC Business along with all assets and liabilities of the Company pertaining to the Civil EPC Business to Gammon Engineers and Contractors Private Limited (GECPL).

Pursuant to the above the Company transferred its T&D Business vide a Business Transfer Agreement and a Scheme of Arrangement between the Company and Transrail Lighting Limited and its respective shareholders and creditors. The Company also transferred its Civil EPC Business vide a Business Transfer Agreement and a Scheme of Arrangement between the Company and Gammon Engineers and Contractors Private Limited and its respective shareholders and creditors. The Company filed the Schemes of Arrangement with the

Honourable High Court of Bombay (which has subsequently been transferred to National Company Law Tribunal, Mumbai), to effect the transfer and vesting of the T&D Business and the Civil EPC Business in TLL and GECPL respectively. The National Company Law Tribunal, Mumbai has thereafter:

(i) pursuant to its order dated 30th March, 2017, approved the transfer and vesting of the T&D Business by the Company to TLL and

(ii) pursuant to its order dated 22nd March, 2017, approved the transfer and vesting of the Civil EPC Business by the Company to GECPL.

Members are further informed that certain terms of the Original Master Restructuring Agreement are proposed to be amended and it is agreed to modify the Original Master Restructuring Agreement pursuant to amended and restated master restructuring agreement (the "Amended and Restated Master Restructuring Agreement").

Members are also being informed that pursuant to the Niti Aayog instructions given to all government departments, ministries and public sector undertakings ("Authorities") that in cases where arbitral awards have been announced and the same are being challenged by the Authorities, 75% (seventy five percent) of the award may be paid by the Authorities to the contractor or concessionaire against bank guarantees (BG) that may be issued, without prejudice to the final order of the courts in the matter under challenge. Your Company has been awarded certain arbitral awards against one or more of the Authorities which are currently being challenged by the Authorities and certain other arbitration proceedings with the Authorities are also expected.

Further the Joint Lenders Forum ('JLF') Meeting held on 16th February, 2017 noted the Niti Aayog instructions in residual Gammon India Limited ('GIL'). Pursuant to the above the Company had approached the Joint Lenders for a BG facility of upto Rs. 500 crores in terms of the draft BG Facility Agreement. The JLF lenders in the above mentioned meeting in-principally approved for BG allocation request of the Company.

Further the terms of the BG Facility Agreement and the Amended and Restated Master Restructuring Agreement *inter-alia*, provides for the option of converting some of the financial assistances into fully paid equity shares of the Company at any time, (the "Shares"):

a. if the Company continues to be in default for a period of 15 (fifteen) days or more from the due date of installments of principal amounts or any interest thereon or any commission payable in terms hereof or any combination thereof, then, the Lenders shall have the right to convert (the "Conversion Right");

b. Upon such conversion, the amount payable after the Date of Conversion as per the Agreement shall stand reduced in inverse order of maturity but shall continue to be payable on the due date(s), unless otherwise agreed to by the Lenders;

c. The conversion right reserved as aforesaid may be exercised by the Lenders on one or more occasions during the currency of the BG Facility or the Restructured Facilities;

d. The Lenders shall have the right to convert, the outstandings under the BG Facility or any interest/commission, either in part or full, and whether the same is due or not, into fully paid-up equity shares of the Company;

The Board of Directors, at its meeting held on 5th May, 2017, has subject to the approval of the shareholders, approved the conversion of the restructured facilities into equity shares, as aforementioned, upon the Original CDR Lenders and/or the BG Facility Lenders exercising their option to convert the same.

Pursuant to the provisions of Section 62(3) of the Companies Act, 2013 and the Public Companies (Terms of Issue of Debentures and Raising of Loans with Option to Convert such Debentures or Loans into Shares) Rules, 1977, shareholders' approval is required for conversion of the loans, as mentioned in the above resolution, into equity shares of the Company.

Your Directors commend passing of the Special Resolution at Item No. 1 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives are interested or concerned in the passing of the above resolution.

ITEM NO. 2

Members are hereby informed that pursuant to the Scheme of Arrangement between the Company and Gammon Engineers and Contractors Private Limited (hereinafter referred to as "GECPL") and its respective shareholders and creditors ("the Scheme"), which was approved by the National Company Law Tribunal ("NCLT"), Mumbai Bench vide its order dated 22nd March, 2017 and which came into operation from 31st March, 2017, the Company has transferred its trademark 'Gammon' to GECPL as part of the transfer of Civil EPC undertaking. Further as per the Scheme the Company has to change its name, but is permitted to use the name 'Gammon' for a period of two years. To give effect to this clause of the Scheme it is proposed to change the name of the Company subject to all necessary approvals.

Members are further informed that the Board of Directors in its meeting held on 11th April, 2017 proposed 3 names in the following order:

1. Gammon Enterprises Limited or
2. Gammon Engineering Limited or
3. Gammon Constructions Limited or

such other name as may be approved by the Registrar of Companies.

Members are informed that GECPL has also given its No Objection for use of the name and trademark 'Gammon'. The Company is in the process of obtaining name approval from the Registrar of Companies. Further, the change of name of the Company would also necessitate amendments to the Memorandum of Association and Articles of Association of the Company. The proposed change of name will not affect any of the rights of the Company or the rights of its shareholders/stakeholders. Further all existing share certificates in respect of shares held in the physical form bearing the current name of the Company will, after the change of name, continue to be valid for all purposes.

Pursuant to the provisions of subsections (2) and (3) of Section 4 and Sections 13 and 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), read with rule 29 of Companies (Incorporation) Rules, 2014, Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the approval of the Registrar of Companies and all other approvals as may necessary approval of the members is being sought for change in the name of the Company as aforementioned and subsequent amendments to the Memorandum of Association and Articles of Association of the Company.

The Board commends passing of the Special Resolution at Item No. 2 for approval of the members.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the aforementioned resolution.

ITEM NO. 3

In the 89th Annual General Meeting held on 26th September, 2011, Mr. Abhijit Rajan was appointed as the Chairman and Managing Director for a period of 5 years commencing from 17th May, 2011.

The Company in its 90th Annual General Meeting held on 25th September, 2012 revised the remuneration payable to Mr. Rajan, subject to the approval of Central Government for the financial year 2012-13 & 2013-14 as under:

(Amount in Rs.)

Financial Year / Period	Salary (p.a.)	Perquisites & allowances (p.a.)	Retirals (p.a.)	Total (p.a.)
2012-2013	68,420,400	90,000	12,724,000	81,234,400
2013-2014	52,230,600	135,000	7,634,400	60,000,000

In the 92nd Annual General Meeting held on 30th June, 2014, Mr. Rajan's remuneration was revised to Rs. 6 crores p.a. as follows:

(Amount in Rs.)

Financial Year / Period	Salary (p.a.)	Perquisites & allowances (p.a.)	Retirals (p.a.)	Total (p.a.)
01.01.2014-31.03.2015*	62,788,245	2,665,000	9,543,000	74,996,245
2015-2016	50,230,600	2,135,000	7,634,400	60,000,000
01.04.2016-16.05.2016*	6,346,339	269,744	964,561	7,580,644

*Remuneration on a pro-rata basis within the limit of Rs. 6 crores p.a.

The Company had made applications to the Ministry of Corporate Affairs for payment of remuneration as aforementioned. After almost two years the ministry rejected the applications on the grounds that the Company had not submitted a "No Objection letter" from the lenders. The Company obtained the NOC from the lenders for payment of remuneration on 20th May, 2015 and once again resubmitted the applications to the Ministry for payment of remuneration as approved by the shareholders as mentioned above. The Ministry once again rejected the applications and vide their letters dated 24th November, 2016 and 28th March, 2017 directed the Company to recover the amounts paid. The Company made several representations to the Ministry.

Members are informed that out of the remuneration as approved by the shareholders and lenders, the actual remuneration paid to Mr. Rajan is Rs. 8,12,34,400/- for the financial year 2012-13 (i.e. from April 1, 2012 to March 31, 2013), Rs. 4,34,88,747/- for the financial period from April 1, 2013 to December 31, 2013 and Rs. 4,71,36,693 for the financial period from January 1, 2014 to September 30, 2014. Members may also note that no remuneration has been paid to Mr. Rajan from 1st October, 2014 till date.

The financial year 2011-12 onward has been a difficult period for the construction industry and for the Company. With fewer projects to bid for the order booking was sluggish. Government inaction, delay in awarding projects, delays in clearances by various government agencies, bureaucratic apathy, inflationary pressures resulting in an all-round increase in costs especially of major construction materials resulted in squeeze on liquidity, higher interest costs leading to delays in projects, and delays in timely recoveries from clients and all these had a dampening effect on the overall performance and consequently on the Net Profits of the Company. The impact led to pressures on the working capital and resulted in higher debt. The Company's financial performance was affected due to the overall slowdown in the infrastructure industry and the Company started facing a severe liquidity crisis. The Company had no option but to go for Corporate Debt Restructuring in June, 2013. As a precondition to the CDR Package implementation, Mr. Rajan alongwith his promoter group contributed a total amount of Rs. 100 crores out of which Mr. Rajan personally contributed a sum of Rs. 83 crores. In addition he has also given his personal guarantee to the CDR Lenders. All this was undertaken by Mr. Rajan as his commitment to improve the Company's financial position and to protect the interests of all stakeholders.

Members are further informed that pursuant to the invocation of SDR in the Company, Mr. Rajan's stake in the Company has been reduced from 35% to 11.52%. However he continues to manage the affairs of the Company during such critical times and devotes all his time and efforts in managing the Company's affairs. Mr. Rajan has been working without any remuneration over two years. The rejection of remuneration to him will be highly unjust and unfair, while the lenders had given their No Objection to the payment of remuneration which was earlier approved by the shareholders.

On the recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on 5th May, 2017 has subject to members approval and approval of the Central Government, pursuant to the provisions of Section 197 of the Companies Act, 2013 proposed to seek waiver from recovery of excess remuneration paid to Mr. Rajan as set out in the resolution at Item No. 3. The said resolution being a related party transaction,(though not material as per SEBI {Listing Obligations and Disclosure Requirements} Regulations, 2015) has also been approved by the Audit Committee in its meeting held on 5th May, 2017.

Except for Mr. Rajan to whom the resolution relates to and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested in the aforementioned special resolution set out at Item no. 3 above.

The Board commends passing of the special resolution at Item No. 3 for approval by the members.

By Order of the Board of Directors
FOR GAMMON INDIA LIMITED

Sd/-
ABHIJIT RAJAN
CHAIRMAN AND MANAGING DIRECTOR

Registered Office:
'Gammon House', Veer Savarkar Marg,
Prabhadevi, Mumbai – 400 025.

Dated: 5th June, 2017

Form No. MGT-11
PROXY FORM
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]
GAMMON INDIA LIMITED
CIN: L74999MH1922PLC000997
Registered Office: 'Gammon House', Veer Savarkar Marg, Prabhadevi, Mumbai -400 025.
Website: www.gammonindia.com Email: investors@gammonindia.com
Tel: +91 22 6115 3000 Fax: +91 22 2430 0221

Name of the Member(s) :_____
Registered Address :_____
E-mail Id :_____
Folio No/ Client Id :_____ DP ID :_____
I/ We, being the member(s) of _____ shares of Gammon India Limited ("Company"), hereby appoint

1. Name :_____
   Address :_____
   E- mail Id :_____ Signature: _____, or failing him
2. Name :_____
   Address :_____
   E- mail Id :_____ Signature: _____, or failing him
3. Name :_____
   Address :_____
   E- mail Id :_____ Signature: _____

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Extraordinary General Meeting of the Company, to be held on Thursday, 29th day of June, 2017, at 3.00 P.M. at Textiles Committee, P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai - 400 025 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
1	Special Resolution pursuant to Section 62(3) of the Companies Act, 2013 approving *inter-alia* the terms in the Facility Agreements, providing lenders with an option to convert loans into equity shares of the Company
2	Special Resolution for changing the name of the Company and consequent amendments to the Memorandum and Articles of Association of the Company.
3	Special Resolution pursuant to Section 197 of the Companies Act, 2013 seeking waiver from recovery of excess remuneration paid/ remuneration paid without Central Government approval to Mr. Abhijit Rajan, Chairman and Managing Director for the period 1st April, 2012 to 30th September, 2014.

Affix Revenue Stamp

Signed this _____ day of June, 2017 **Signature of Shareholder** **Signature of Proxy holder(s)**

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

GAMMON INDIA LIMITED
CIN: L74999MH1922PLC000997
Regd. Office: Gammon House, Veer Savarkar Marg, Prabhadevi,Mumbai - 400 025.

ATTENDANCE SLIP
(To be filled in and handed over at the entrance of the meeting hall)

I hereby record my presence at the Extraordinary General Meeting of the Company to be held at Textiles Committee, P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai – 400 025 on Thursday, 29th day of June, 2017, at 3.00 P.M.

Full Name of the *Shareholder/Proxy (in Block Letters)	
Folio No. or Client / DP ID No.:	
No. of Shares held:	

Signature of Shareholder/Proxy

*Strike out whichever is not applicable

NOTE: Members who have multiple folios/demat accounts with different joint holders may use copies of this attendance slip. Only Shareholders of the Company or their Proxies will be allowed to attend the Meeting.

ROUTE MAP FOR VENUE OF EXTRAORDINARY GENERAL MEETING OF THE COMPANY

Textiles Committee, P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai – 400 025.

