# GAMMON INDIA LIMITED

Registered Office: 'Gammon House', Veer Savarkar Marg, Prabhadevi, Mumbai – 400 025.
CIN: L74999MH1922PLC000997
Tel No: 91-22-6111 3000, Fax No: 91-22-2430 0221
Email: secretarial@gammonindia.com, Website: www.gammonindia.com

## NOTICE

NOTICE is hereby given that an Extraordinary General Meeting of Gammon India Limited will be held on Tuesday, 26th May, 2015 at 3.30 P.M. at Ravindra Natya Mandir, P. L. Deshpande Maharashtra Kala Academy, 3rd Floor (Mini Theatre), Sayani Road, Prabhadevi, Mumbai - 400 025 to transact the following business as a special business :

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 Sections 42, 62 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 the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed, Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ("SEBI ICDR Regulations") and any other Rules/ Regulations / Guidelines, if any, prescribed by the Securities and Exchange Board of India, and the Reserve Bank of India, etc., and in furtherance of the scheme of corporate debt restructuring approved by the Corporate Debt Restructuring Empowered Group ("CDR EG") vide letter of approval dated 29th June 2013 bearing reference number BY.CDR(PMJ) No. 275/2013-14 and amendment letters dated 31st July 2013 bearing reference number BY.CDR. (PMJ) No. 370/2013-14 and 3rd August 2013 bearing reference number BY.CDR. (PMJ) No. 385/2013-14 ("CDR LOA"), and such approvals, permissions, sanctions and consents as may be necessary from the regulatory and other appropriate authorities (including but not limited to the SEBI, Reserve Bank of India, the Government of India, etc.), which may be agreed to by the Board of Directors (hereinafter referred to as the "Board", which term shall include any Committee of Directors), the consent of the Company be and is hereby accorded to the Board to create ,offer, issue and allot up to 100 (One Hundred) Unsecured Zero Coupon Compulsorily Convertible Debentures (hereinafter referred to as "Zero Coupon CCDs") of face value of Rs.10,000,000/- (Rupees One Crore Only) each in one or more tranches to the following proposed allottees;

| Sr. No. | Name of Allottee | No. of Zero Coupon CCDs to be issued | Category |
|---|---|---|---|
| 1. | Mr. Abhijit Rajan | 83 | Promoter |
| 2. | Pacific Energy Private Limited | 6 | Promoter Group |
| 3. | Active Agro Farming Private Limited | 11 | Affiliate of Promoter |
| | **TOTAL** | **100** | |

by way of a Preferential Issue, through Letter of Offer and/or such other documents / writings on the terms and conditions and in the manner as may be determined by the Board in its absolute discretion.

RESOLVED FURTHER THAT the said Zero Coupon CCDs shall be unsecured and each Zero Coupon CCD shall be converted into 395,256 (Three Lac Ninety Five Thousand Two Hundred and Fifty Six) Equity Shares of face value of Rs. 2/- (Rupees Two Only) each at a price of Rs. 25.30 (Rupees Twenty Five and Paise Thirty Only) [incl. premium of Rs. 23.30/- (Rupees Twenty Three and Paise Thirty Only)], being the price calculated in accordance with the SEBI ICDR Regulations, aggregating to 39,525,600 (Three Crores Ninety Five Lacs Twenty Five Thousand and Six Hundred) Equity Shares;

RESOLVED FURTHER THAT in accordance with the provisions of SEBI ICDR Regulations the "Relevant Date" for the purpose of determining the pricing of the equity shares to be issued upon conversion of Zero Coupon CCDs shall be 24th April 2015 being the date thirty (30) days prior to the date of this Extra-ordinary General Meeting;

RESOLVED FURTHER THAT the Zero Coupon CCDs shall be compulsorily converted into Equity Shares within Thirty (30) days from the date of such allotment;

RESOLVED FURTHER THAT the equity shares to be issued and allotted upon conversion of Zero Coupon CCDs shall be in dematerialisation form and subject to the Memorandum and Articles of Association and shall rank *pari passu* with the then existing equity shares of the Company in all respects including dividend;

RESOLVED FURTHER THAT the Zero Coupon CCDs and the Equity Shares to be issued upon conversion of Zero Coupon CCDs shall be subject to lock-in as per the SEBI ICDR Regulations;

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to agree, make and accept all such term(s), condition(s) and alteration(s) as it may deem fit, including condition(s), modification(s) and alteration(s) stipulated or required by any relevant authorities or by their bye-laws, rules regulations or guideline and the Board is also hereby authorised to resolve and settle all questions, difficulties or doubts that may arise in regard to such offer, issue and allotment, to finalise and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board in its absolute discretion may deem fit without being required to seek any further consent or approval of the Company or otherwise to the end and intent that they shall be deemed to have given approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee of Directors or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution."

**By Order of the Board of Directors**
**FOR GAMMON INDIA LIMITED**

**Sd/-**
**GITA BADE**
**COMPANY SECRETARY**

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

Dated: 27th April, 2015

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE 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 the special business 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. Voting through electronic means:
   (a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members the facility to exercise their right to vote through remote e-voting in respect of the special resolution proposed to be passed at the Extraordinary General Meeting (EGM) by using the electronic voting facility provided by Central Depository Services Limited (CDSL).
   (b) **The remote e-voting period commences at 9:30 a.m. on Friday, 22nd May 2015 and ends at 5:00 p.m. on Monday, 25th May 2015. The remote e-voting module shall be disabled by CDSL for voting thereafter.**
   (c) During the remote e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. 19th May 2015, may cast their vote electronically.
   (d) **Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.**
   (e) Voting rights of the members shall be in proportion to their respective shareholding as on the cut-off date i.e. 19th May 2015.
   (f) The facility for voting through polling paper shall be made available at the EGM and members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through polling paper
   (g) The members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again.
   (h) Any person who acquires shares of the Company and becomes a member of the Company after the dispatch of this Notice and holds shares as on the cut-off date i.e. 19th May 2015 should follow the instructions for E-voting as mentioned below for FIRST TIME USER. In case of any queries, the shareholder may also contact the Registrar & Transfer Agent viz. M/s. Link Intime India Private Limited.
   (i) The Board of Directors has, at its meeting held on 27th April 2015, appointed Mr. Vidyadhar V. Chakradeo, Practicing Company Secretary as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
   (j) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entiltled to avail the facility of remote e-voting as well as voting at the EGM through ballot paper
   (k) **Instructions for e-voting:**
      **(1) In case of Members receiving Notice of the EGM by email and who wish to vote using the remote e-voting facility :**
         (i) The shareholders should log on to the e-voting website www.evotingindia.com
         (ii) Now click on "Shareholders" to cast your votes.
         (iii) 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.
         (iv) Next enter the Image Verification as displayed and Click on Login.
         (v) If you are holding shares in demat form and logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
         (vi) IF YOU ARE A FIRST TIME USER FOLLOW THE STEPS GIVEN BELOW:

| | For Members holding shares in Demat Form | For Members holding shares in Physical Form |
|---|---|---|
| User ID | **For NSDL:** 8 Character DP ID followed by 8 Digits Client ID<br>**For CDSL:** 16 digits beneficiary ID | Folio Number registered with the Company |
| PAN* | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while remote e-voting (applicable for both demat shareholders as well as physical shareholders).<br>• Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.<br>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. | |
| DOB# | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. | |
| Dividend Bank Details# | Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.<br>Please enter the DOB or Dividend Bank Details in order to login. If 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 the PAN column above. | |

         # Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the value <Default Value> in the DOB column or the <Default Value> in the Dividend Bank details field.
         (vii) After entering these details appropriately, click on "SUBMIT" tab.
         (viii) Members holding shares in Physical form will then reach directly to the Company selection screen.

(ix) 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 resolution contained in this notice.

(xi) Click on the Electronic Voting Sequence No ("EVSN") of "GAMMON INDIA LIMITED" from the drop down menu and click on submit

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and the option NO implies that you dissent to the resolution

(xiii) Click on the "RESOLUTION FILE LINK" , if you wish to view the entire resolution details.

(xiv) After selecting the resolution you will decide to vote, clink on "SUBMIT". A confirmation box will be displaced. 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 print of the voting done by you by click on "Click here to print" option on the voting page.

(xvii) If demat account holders have forgotten the changed password, then enter the User ID and the image verification code and click on forgot password and enter the details as prompted by the system.

**(2) 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.

**(3) 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 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.
- 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.

6. 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.
7. The Scrutinizer shall, after the conclusion of the EGM, first count the votes cast at the meeting and thereafter unlock the votes cast through remote evoting in the presence of at least two (2) witnesses not in the employment of the Company. The Scrutinizer shall, within a period of not later than three(3) days from the conclusion of the EGM, prepare a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit it to the Chairman or any person authorized by him in writing, who shall countersign the same and declare the results of the voting.
8. The Results so declared, along with the Scrutinizer's Report, shall be placed on the Company's website viz. www.gammonindia.com and on the website of CDSL. The results shall also be forwarded to Bombay Stock Exchange Limited and National Stock Exchange of India Limited.
9. 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.
10. Electronic copy of the Notice along with the Explanatory Statement 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 copy of the Notice along with the Explanatory Statement is being sent in the permitted mode.
11. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail 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 e-mail to gammonindiagogreen@linkintime.co.in along with details like Name, Folio No. etc.
12. Members are requested to send their queries, if any, at least ten (10) days before the EGM, so as to enable the Board to keep the information ready.
13. The shareholders are requested to address their correspondence to the Registrar & Share Transfer Agent viz. M/s. Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (W), Mumbai - 400 078.
14. Members may also note that the Notice of the EGM will be available on the Company's website viz. www.gammonindia.com. Physical copies of the aforesaid documents will be available at the registered office for inspection during business hours on working days.

## ANNEXURE TO THE NOTICE

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

Members are hereby informed that the Company's promoters and their affiliate, as mentioned below, had in 2013 contributed an amount of Rs. 100 Crore towards 'Promoters Contribution' as was envisaged in the Company's Corporate Debt Restructuring package approved by the Corporate Debt Restructuring Empowered Group at its meeting held on 24th June 2013 and communicated to the Company vide letter of approval dated June 29, 2013 bearing reference number BY.CDR(PMJ) No. 275/2013-14 and amendment letters dated July 31, 2013 bearing reference number BY.CDR. (PMJ) No. 370 /2013-14 and August 3, 2013 bearing reference number BY.CDR. (PMJ) No. 385/2013-14 (the "CDR LOA"):

| Sr. No. | Name of the Contributor | Amount of Contribution (Rs.) |
|---|---|---|
| 1. | Mr. Abhijit Rajan (Promoter) | 830,000,000 |
| 2. | Pacific Energy Private Limited (Promoter Group) | 60,000,000 |
| 3. | Active Agro Farming Private Limited (Affiliate of Promoter) | 110,000,000 |
| | **TOTAL** | **1,000,000,000** |

The approved CDR Package as well as the Master Restructuring Agreement dated 24th September 2013, executed by the Company with the CDR Lenders provides that the Promoters' Contribution may be in the form of equity.

The net worth of an infrastructure company is one of the major criterion and a pre-qualifying bidding requirement for new projects. Members are aware that since the past three years, the Company has been facing tight liquidity position arising out of various external factors. This has impacted the Company's liquidity which resulted in higher financial costs, losses and finally a reduction in the Company's networth .This has also affected the Company's bidding capabilities . The proposed preferential issue will have a positive impact on the Company's networth and thereby strengthen its bidding capabilities .

The Board of Directors, at its meeting held on 27th April 2015, approved the proposal for issue of 100 (One Hundred) Unsecured Zero Coupon Compulsorily Convertible Debentures (hereinafter referred as "Zero Coupon CCDs") of face value of Rs. 10,000,000/- (Rupees One Crore Only) each aggregating to Rs. 100 Crores on a Preferential Basis to be made through a Letter of Offer ,to the aforementioned Promoter / Promotor Group and their Affiliate in proportion to their individual contribution as mentioned above on the following terms and conditions:

1. No of Zero Coupon CCD's to be issued :

| Sr. No. | Name of Allottee | No. of Zero Coupon CCDs to be issued | Category |
|---|---|---|---|
| 1. | Mr. Abhijit Rajan | 83 | Promoter |
| 2. | Pacific Energy Private Limited | 6 | Promoter Group |
| 3. | Active Agro Farming Private Limited | 11 | Affiliate of Promoter |
| | **TOTAL** | **100** | |

2. The Zero Coupon CCDs proposed to be issued shall be unsecured .
3. Each Zero Coupon CCD shall be converted into 395,256 (Three Lac Ninety Five Thousand Two Hundred and Fifty Six) equity shares of Rs. 2/- (Rupees Two Only) each. The equity shares shall be issued at a price of Rs. 25.30 (Rupees Twenty Five and Paise Thirty Only) [incl. premium of Rs. 23.30/- (Rupees Twenty Three and Paise Thirty Only)], being the price calculated in terms of the SEBI ICDR Regulations.
4. The aforementioned Zero Coupon CCDs shall be converted within a period of thirty (30) days from the date of allotment of the same.

**Other terms relating to issue of Equity Shares:**

The following disclosures are being made pursuant to Regulation 73 of the SEBI ICDR Regulations and the Companies (Share Capital & Debenture) Rules, 2014:

**(a) Objects of the Preferential Issue:**

The object of the issue, is to improve the Company's networth and its bidding capabilities .

Further the issue and allotment of Zero Coupon CCDs convertible into Equity Shares of the Company to the Promoters and their Affiliates is being made towards the contribution made by them as "Promoters Contribution" as envisaged under the CDR LOA.

**(b) Proposal of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the offer:**

The proposed preferential issue of 100 (One Hundred) Zero Coupon CCDs is being made to the following persons viz. (i) Mr. Abhijit Rajan – Chairman & Managing Director (ii) Pacific Energy Private Limited; (iii) Active Agro Farming Private Limited on a preferential basis through a Letter of Offer

Except the above, none of the Directors or Key Managerial Personnel intend to subscribe to the said Zero Coupon CCDs.

**(c) Shareholding Pattern before and after the preferential issue:**

| Sr. No. | Particulars | *Pre-Allotment | | Post-Allotment | |
|---|---|---|---|---|---|
| | | No. of shares | % of holding | No. of shares | % of holding |
| A | **Promoters' holding:** | | | | |
| | 1. Indian: | | | | |
| | Individual | 8,189,479 | 6.00 | 40995727 | 23.30 |
| | Bodies Corporate | 36,481,240 | 26.73 | 43,200,592 | 24.54 |
| | 2. Foreign Promoters | 3,086,435 | 2.26 | 3,086,435 | 1.75 |
| | **TOTAL (A)** | **47,757,154** | **34.99** | **87,282,754** | **49.59** |

| Sr. No. | Particulars | *Pre-Allotment | | Post-Allotment | |
|---|---|---|---|---|---|
| | | No. of shares | % of holding | No. of shares | % of holding |
| B | **Public Shareholding:** | | | | |
| | 1. Bodies Corporate | 21,061,035 | 15.43 | 21,061,035 | 11.96 |
| | 2. Overseas Bodies Corporate | 4,684,720 | 3.43 | 4,684,720 | 2.66 |
| | 3. Financial Institutions | 2,660,531 | 1.95 | 2,660,531 | 1.51 |
| | 4. Banks | 158,938 | 0.12 | 158,938 | 0.09 |
| | 5. Mutual Funds | 13,434,664 | 9.84 | 13,434,664 | 7.63 |
| | 6. Foreign Institutional Investors | 6,910,909 | 5.06 | 6,910,909 | 3.93 |
| | 7. Foreign Portfolio Investors | 958,855 | 0.70 | 958,855 | 0.54 |
| | 8. Foreign Nationals | 168,570 | 0.12 | 168,570 | 0.10 |
| | 9. NRIs | 750,754 | 0.55 | 750,754 | 0.43 |
| | 10. Office Bearers | 57,814 | 0.04 | 57,814 | 0.03 |
| | 11. Directors | 818,972 | 0.60 | 818,972 | 0.47 |
| | 12. Trusts | 5,805,045 | 4.25 | 5,805,045 | 3.30 |
| | 13. UTI | 100 | 0.00 | 100 | 0.00 |
| | 14. Public | 31,272,407 | 22.91 | 31,272,407 | 17.76 |
| | **TOTAL (B)** | **88,743,314** | **65.01** | **88,743,314** | **50.41** |
| | **TOTAL (A) + (B)** | **136,500,468** | **100.00** | **176,026,068** | **100.00** |

** The pre-shareholding pattern is as on 24th April 2015.*

**(d) Time within which the preferential issue shall be completed:**

The allotment of Zero Coupon CCDs will be completed within the time limit prescribed under SEBI ICDR Regulations.

**(e) Identity of the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, consequent to the preferential issue:**

| Sr. No. | Name of the proposed allottee | Pre-issue holding | | Equity shares to be allotted* | Post-issue holding | | Natural persons who are the ultimate beneficial owners |
|---|---|---|---|---|---|---|---|
| | | No. of shares | % of holding | | No. of shares | % of holding | |
| 1. | Mr. Abhijit Rajan | 8,172,459 | 5.99 | 32,806,248 | 40,978,707 | 23.28 | Not Applicable |
| 2. | Pacific Energy Private Limited | 18,013,015 | 13.20 | 2,371,536 | 20,384,551 | 11.58 | Mr. Abhijit Rajan |
| 3. | Active Agro Farming Private Limited | - | - | 4,347,816 | 4,347,816 | 2.47 | Mr. Abhijit Rajan |
| | **TOTAL** | **26,185,474** | **19.19** | **39,525,600** | **65,711,074** | **37.33** | |

**denotes equity shares to be allotted upon conversion of Zero Coupon CCDs.*

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment.

**(f) Undertaking by the Company to recompute the price of the specified securities in terms of the provisions of these regulations, if required to do so:**

This is not applicable in the present case.

**(g) Pricing of the Equity Shares:**

As per the provisions of Chapter VII of the SEBI ICDR Regulations, the term 'Stock Exchange' for the purpose of calculation of issue price, means any of the recognized stock exchanges at which the shares of the Company are listed and in which the highest trading volume in respect of shares of the Company has been recorded during the preceding twenty six weeks prior to the relevant date.

Equity Shares of the Company are listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The twenty six weeks's turnover prior to Relevant Date, i.e. 24th April 2015 is as follows:

| Name of Stock Exchange | No. of shares traded |
|---|---|
| BSE | 2,19,79,428 |
| NSE | 5,05,35,210 |

Accordingly the Equity Shares will be issued at a price not less than higher of the following in terms of SEBI ICDR Regulation for preferential issues as amended from time to time:

| Sr. No. | Basis | Price (in Rs.) |
|---|---|---|
| 1. | The average of the weekly high and low of the volume weighted average price (VWAP) of the equity shares quoted on the stock exchange (NSE) during the twenty six weeks preceding the relevant date; OR | 25.30 |
| 2. | The average of the weekly high and low of the volume weighted average price (VWAP) of the equity shares quoted on the stock exchange (NSE) during the two weeks preceding the relevant date. | 21.88 |

**(h) Certificate from Statutory Auditors:**

M/s. Natvarlal Vepari & Co., Chartered Accountants , have certified that the issue of Zero Coupon CCDs is being made in accordance with the SEBI ICDR Regulations. A copy of the said certificate is open for inspection at the Registered Office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of announcement of the result of the Extra Ordinary General Meeting.

**(i) Relevant Date:**

As per SEBI ICDR Regulations the 'Relevant Date' for the allotment of equity shares is the date thirty (30) days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue of Unsecured Zero Coupon CCDs. Further, as per SEBI ICDR Regulations where the 'Relevant Date' falls on a weekend/holiday, the day preceding the weekend/holiday will be reckoned to be the relevant date. Since the date thirty (30) days prior to the Extra Ordinary General Meeting is Sunday, 26th April, 2015, the 'Relevant Date' in this case shall be considered as Friday, 24th April 2015, being the day preceding the weekend/holiday.

**(j) Lock-in Period:**

The Zero Coupon CCDs and Equity Shares issued on conversion shall be locked in as per the provisions of the SEBI ICDR Regulations.

**(k) Number of persons to whom allotments on preferential basis have already been made during the year, in terms of number of securities as well as price:** NIL.

**Other Disclosures:**

*Members may please note that the proposed issue of Zero Coupon CCDs is in substitution of the former proposal for issue of 'equity shares' which was duly approved by the members at the 92nd Annual General Meeting of the Company held on 30th June 2014.*

*Securities and Exchange Board of India has, vide its letter no. ISD/OW/9613/2015 dated 1st April 2015, accorded its approval to the Company for issue of convertible securities to Mr. Abhijit Rajan.*

Members are further informed that the CDR Lenders had, in August 2014, approved the issue of equity shares to the aforementioned contributors and hence no separate approval for issue of the aforementioned convertible securities convertible into equity shares is required.

The Company's CDR Package, which inter alia included provision for issue of equity shares to promoters on preferential basis towards their Promoter Contribution, has been approved by the members by special resolution by way of Postal Ballot in December, 2013. In view of the same, pursuant to Regulation 10(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), as amended from time to time, the allottees to whom the said Equity Shares are proposed to be issued and allotted upon conversion of the Zero Coupon CCDs and to whom the provisions of Regulation 3 & 4 of SEBI SAST Regulations may apply are exempted from the obligation to make an open offer under the aforesaid regulations.

As per Section 62(1)(c) of the Companies Act, 2013, issue of securities on a preferential basis to persons, whether or not they are members of the Company, has to be approved by the shareholders by way of a special resolution. Accordingly, members' approval is being sought, pursuant to Section 62 of the Companies Act, 2013 for issue of Zero Coupon CCDs to the persons as stated above on a preferential basis.

Mr. Abhijit Rajan – Chairman & Managing Director holds 4% of the paid-up equity share capital of Pacific Energy Private Limited. He, along with his relatives, holds 100% of the paid up equity share capital of Active Agro Farming Private Limited. Except Mr. Rajan none of the Directors and Key Managerial Personnel of the Company or their relatives are interested or concerned in the passing of the above resolution.

Your Directors commend the aforementioned resolution for your approval as Special Resolution.

**By Order of the Board of Directors**
**FOR GAMMON INDIA LIMITED**

**Sd/-**
**GITA BADE**
**COMPANY SECRETARY**

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

Dated: 27th April, 2015

GAMMON
Builders to the Nation

**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]*

CIN: **L74999MH1922PLC000997**

Name of the Company : **GAMMON INDIA LIMITED**

Registered Office : **'Gammon House', Veer Savarkar Marg, Prabhadevi, Mumbai-400025**

| |
|---|
| 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,** 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 **Tuesday, 26th day of May, 2015, at 3.30 P.M. at Ravindra Natya Mandir, P. L. Deshpande Maharashtra Kala Academy, 3rd Floor (Mini Theatre), Sayani Road, Prabhadevi, Mumbai - 400 025** and at any adjournment thereof in respect of the resolution as indicated below:

| Resolution No. | Special Resolution |
|---|---|
| 1 | Issue of 100 Unsecured Zero Coupon Compulsorily Convertible Debentures of face value Rs 10,000,000/- each aggregating to Rs 100 crore on preferential basis to the Promoters and their Affiliate namely 1) Mr. Abhijit Rajan 2) M/s Pacific Energy Private Limited and 3) M/s Active Agro Farming Private Limited. |

Signed this _____ day of May, 2015

Affix Revenue Stamp

**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.**

TEAR HERE

GAMMON
Builders to the Nation

**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 Ravindra Natya Mandir, P. L. Deshpande Maharashtra Kala Academy, 3rd Floor (Mini Theatre), Sayani Road, Prabhadevi, Mumbai - 400 025 on Tuesday, 26th day of May, 2015, at 3.30 P. M.

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

*Strike out whichever is not applicable

**Signature of Shareholder/Proxy**

**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.

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

CRYSTAL Forms Pvt. Ltd. 6614 0900