

Date: 9th October, 2019

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

Dear Sir,

Sub: Clarification - Disclosure of Inter Creditor Agreement signed between the Company and its consortium of Lenders

This is with reference to the disclosure pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 filed by the Company vide its letter dated 25th September, 2019 and your e-mail dated 7th October 2019 seeking clarifications on the same.

Please note our clarifications on the specific points sought by you:

1. Name(s) of parties with whom the agreement is entered;

As already disclosed the agreement is signed inter-se between the consortium lenders of the Company.

2. Purpose of entering into the agreement;

The agreement was executed inter se between the lenders pursuant to the circular no. RBI/2018-19/ 203 DBR.No.BP.BC.45/ 21.04.048/2018-19 dated 7th June, 2019 issued by Reserve Bank of India ("RBI"). Pursuant to the said circular RBI issued directions for 'Prudential Framework for Resolution of Stressed Assets' which came into immediate effect i.e. 7th June, 2019. Since the Company is currently an NPA and to take into consideration the above mentioned circular issued by the RBI, the ICA was executed between the Company and its consortium of lenders on 5th July, 2019.

3. Size of agreement – Not Applicable
4. Shareholding, if any, in the entity with whom the agreement is executed – Not Applicable
5. Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;

The said agreement is inter se between the consortium of lenders and the Company is not a party to the said agreement. Hence the above mentioned points are not applicable to the said agreement.



GAMMON INDIA LIMITED

Registered Office: Floor 3rd, Plot - 3/8, Hamilton House, J.N. Heredia Marg, Ballard Estate, Mumbai-400038, Maharashtra, India; **Telephone:** 91-22-2270 5562

E-Mail : gammon@gammonindia.com; **Website :** www.gammonindia.com

CIN: L74999MH1922PLC000997

6. Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;

The said parties are not related to promoter/promoter group/group companies in any manner.

7. Whether the transaction would fall within related party transactions? If yes, whether the same is done at arms length;

The transaction would not fall within related party transactions.

8. In case of issuance of shares to the parties, details of issue price, class of shares issued - Not Applicable.

9. In case of loan agreements, details of lender, nature of the loan, total amount of loan granted, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders for such loan - Not Applicable.

10. Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc - Not Applicable.

Please take the above on record and oblige.

For Gammon India Limited



Niki Shingade
Company Secretary

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