

DCS/AMAL/MD/605 /2016-17
November 10, 2016

The Company Secretary
Gammon India Ltd.
Gammon House,
Veer Savarkar Marg,
Prabhadevi, P O Box No 9129 ,
Mumbai - 400025, Maharashtra.

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement Gammon India Limited and Gammon Engineers and Contractors Private Limited

We are in receipt of Draft Scheme of Arrangement between Gammon India Ltd and Gammon Engineers and Contractors Pvt. Ltd.

As required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated November 9, 2016, has inter alia given the following comment(s) on the draft scheme of arrangement:

- ***“Company to ensure that information submitted by company vide email dated October 06, 2016 and October 28, 2016 pertaining to Mr. Abhijit Rajan, Mrs. Urvashi Saxena, Mr. Naval Choudhary and Mr. Atul Kumar Shukla are disclosed in the Scheme under the heading “action taken by SEBI / RBI”.”***
- ***“To duly comply with various provisions of the Circulars.”***

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the Circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e. Status of compliance with the Observation Letter/s of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- g. Complaints Report as per Annexure II of this Circular.
- h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nitin Pujari
Manager

Ref: NSE/LIST/93391

November 10, 2016

The Company Secretary
Gammon India Limited
Gammon House, Veer Savarkar Marg,
Post Box No. 9129, Prabhadevi
Mumbai - 400025

Kind Attn.: Ms. Gita Bade

Dear Madam,

Sub: Observation letter for draft Scheme of Arrangement between Gammon India Limited and Gammon Engineers and Contractors Private Limited and their respective shareholders and creditors

This has reference to draft Scheme of Arrangement between Gammon India Limited (GIL, Transferor Company) and Gammon Engineers and Contractors Private Limited (GECPL, Transferee Company) and their respective shareholders and creditors under sections 391 to 394 of the Companies Act, 1956.

Based on our letter reference no. NSE/LIST/87403 submitted to SEBI and pursuant to SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated November 09, 2016, has given following comments on the draft Scheme of Arrangement:

“a. The Company shall ensure that information submitted by the company, Gammon India Limited vide email dated October 06, 2016 and October 28, 2016 pertaining to Mr. Abhijit Rajan, Mrs. Urvashi Saxena, Mr. Naval Choudhary and Mr. Atul Kumar Shukla are disclosed in the scheme under the heading “action taken by SEBI/RBI”.

b. The Company shall duly comply with various provisions of the Circulars.”

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our “No-objection” in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon’ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from November 10, 2016, within which the Scheme shall be submitted to the Hon’ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon’ble High Court, you shall submit to NSE the following:



- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme.
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2) (b) of SCRR, 1957, wherever applicable, and;
- f. Complaints Report as per SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For **National Stock Exchange of India Limited**

Kautuk Upadhyay
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm