

Ref: NSE/LIST/13507_1

June 25, 2018

The Compliance Officer
Gammon India Limited
Gammon House
Veer Savarkar Marg
Post Box No. 9129, Prabhadevi
Mumbai – 400 025

Kind Attn.: Ms. Niki Shingade

Dear Madam,

Sub: Revised Observation Letter for Draft Scheme of Arrangement between Gammon India Limited and Gammon Transmission Limited

We are in receipt of the draft scheme of arrangement between Gammon India Limited and Gammon Transmission Limited and their respective shareholders and creditors, filed by Gammon India Limited vide application dated September 29, 2017.

Based on our letter reference no Ref: NSE/LIST/29344 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated April 26, 2018 and email dated May 30, 2018, has given following comments:

- a. *The Company shall disclose that the details of Business Transfer Agreement and investment cum shareholders agreement (SHA) between Gammon India Limited, Gammon Transmission Limited and Transrail Lighting Ltd., Ajanma Holdings Pvt. Ltd. is disclosed in the scheme along with the shareholding post Business Transfer Agreement and Shareholders Agreement and the same is brought to the notice of the shareholders and the Hon'ble NCLT. The Company shall issue shares under SHA after the effective date of the scheme.*
- b. *The Company shall disclose the information pertaining to Urvashi Saxena, being a wilful defaulter in the matter of Gammon India Limited, is disclosed in the scheme under the heading 'Action taken by SEBI/RBI' and the same is brought to the notice of the shareholders and Hon'ble NCLT.*
- c. *The Company shall disclose the information pertaining to SEBI order dated July 13, 2016 passed against Mr. Abhijit Ranjan, is disclosed in the scheme under the heading 'Action taken by SEBI/ RBI' and the same shall be brought to the notice of the shareholders and Hon'ble NCLT.*
- d. *The Company shall disclose additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the receipt of this letter is displayed on the website of the listed company.*
- e. *The Company shall disclose applicable information pertaining to unlisted Gammon Transmission Limited is included in the abridged prospectus as per the format specified in the circular.*
- f. *The Company shall duly comply with various provisions of the Circulars.*

This Document is Digitally Signed



- g. *The Company is advised that the observations of SEBI/ Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- h. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

It may be noted that the trading in the equity shares of the Company has been suspended since September 25, 2017.

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 NCLT.

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 Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from June 25, 2018, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For **National Stock Exchange of India Ltd.**

Divya Poojari
Sr. 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

“Revised”

DCS/AMAL/SV/R37/1194/2017-18

June 27, 2018

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

Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation between Gammon India Limited and Gammon Transmission Limited

We are in receipt of Draft Scheme of Amalgamation between Gammon India Limited and Gammon Transmission Limited and their respective shareholders and Creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated April 26, 2018 and email dated May 30, 2018, has inter alia given the following comment(s) on the draft scheme of arrangement:

- “Company to ensure that the details of Business Transfer Agreement and investment cum Shareholders’ Agreement (SHA) between Gammon India Limited, Gammon Transmission Limited and Transrail Lighting Ltd, Ajanma Holdings Pvt Ltd is disclosed in the scheme along with the shareholding post Business Transfer Agreement and Shareholders’ Agreement (SHA) and the same is brought to the notice of shareholders and Hon’ble NCLT. Company to ensure that issue of shares under SHA shall be after the effective date of scheme.”
- “Company to ensure that information pertaining to Urvashi Saxena, being wilful defaulter in the matter of Gammon India Ltd, is disclosed in the scheme under the heading “action taken by SEBI/RBI” and the same is brought to the notice of shareholders and Hon’ble NCLT.”
- “Company to ensure that information pertaining to SEBI order dated July 13, 2016 passed against Mr. Abhijit Rajan, is disclosed in the scheme under the heading “action taken by SEBI/RBI” and the same is brought to the notice of shareholders and Hon’ble NCLT.”
- “Company to ensure that applicable information pertaining to unlisted Gammon Transmission Limited is included in the abridged prospectus as per the format specified in the circular
- “Company to ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company.”
- “Company shall duly comply with various provisions of the Circulars.”
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”
- “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

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 NCLT. Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

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.

Further, Exchange observation letter dated April 27, 2018 with Ref No: DCS/AMAL/SV/R37/1111/2017-18 stands withdrawn.

Yours faithfully,



Nitin Pujari
Sr. Manager



Sabah Vaze
Assoc. Manager