

**Date:** 01<sup>st</sup> October, 2021

**The National Stock Exchange of India Ltd.,**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra - Kurla Complex,  
Bandra (East),  
Mumbai - 400 051  
**NSE CODE: GAMMONIND**

**BSE Limited**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
**BSE CODE: 509550**

Dear Sir,

**Subject: Outcome of the 99<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2021.**

This is to inform you that the 99<sup>th</sup> Annual General Meeting (AGM) of the Company was held on Thursday, 30<sup>th</sup> September, 2021 at 2.00 p.m. through video conferencing/other audio visual means.

Please find enclosed herewith the summary of proceedings of the AGM, as required under Regulation 30, Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the same on records.

Thanking you.

For **Gammon India Limited**



**Anurag Choudhry**  
**Executive Director and CFO**



**GAMMON INDIA LIMITED**

**Registered Office :** Floor 3rd, Plot - 3/8, Hamilton House, J. N. Heredia Marg, Ballard Estate,  
Mumbai - 400 038. Maharashtra, India; **Telephone :** +91-22-2270 5562

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

**CIN :** L74999MH1922PLC000997

### Summary of Proceedings of the 99<sup>th</sup> Annual General Meeting of the Company:

Pursuant to Regulation 30, Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we reproduce below the proceedings of the 99<sup>th</sup> Annual General Meeting of Gammon India Limited (the "Company") held on Thursday, 30<sup>th</sup> September, 2021 at 2.00 p.m. through video conferencing/other audio visual means.

#### Sitting on the dias:

Mr. Anurag Choudhry	Executive Director and Chief Financial Officer – Chairman of the meeting
Mr. Sandeep Sheth	Executive Director
Mr. Soumendra Nath Sanyal	Independent Director
Mr. Ulhas Dharmadhikari	Independent Director
Ms. Vinath Hegde	Independent Director
Mr. Kashi Nath Chatterjee	Independent Director
Mr. Ajit B. Desai	Chief Executive Officer
Ms. Niki Shingade	Company Secretary
Mr. K N Padmanabhan	Statutory Auditor – M/s. Nayan Parikh & Co.

#### Members Attendance

Number of shareholders present in the meeting either in person or through authorized representative:

Promoters and Promoter Group: 5

Public: 51

#### Annual General Meeting Proceeding

The meeting was chaired by Mr. Anurag Choudhry – Chairman of the Meeting.

At the requisite time, the Chairman informed the members that the Annual General Meeting was being held through video conferencing/other audio visual means in accordance with the circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").

The Chairman thereafter welcomed all the members present, his fellow members on the Board and also Ms. Niki Shingade – Company Secretary and thereafter welcomed Mr. K N Padmanabhan – Partner, at M/s. Nayan Parikh & Co., Statutory Auditors of the Company.

Members were informed that participation of members through video conferencing / other audio visual means was being reckoned for the purpose of quorum as per the circulars issued by Ministry of Corporate Affairs and Section 103 of the Companies Act, 2013.



### **GAMMON INDIA LIMITED**

**Registered Office :** Floor 3rd, Plot - 3/8, Hamilton House, J. N. Heredia Marg, Ballard Estate,

Mumbai - 400 038. Maharashtra, India; **Telephone :** +91-22-2270 5562

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

**CIN :** L74999MH1922PLC000997



The Chairman confirmed the presence of the requisite quorum and the quorum being present commenced proceedings of the meeting.

He thereafter requested Ms. Niki Shingade, Company Secretary, to provide general instructions to the members regarding participation in this meeting.

Ms. Shingade informed the members that the facility to attend the Annual General Meeting through video conferencing/other audio visual means is made available in accordance with the circulars issued by the Ministry of Corporate Affairs. The Register of Directors and Key Managerial Personnel, the Register of Directors shareholding and other documents referred to in the Notice of Annual General Meeting were made available for inspection by the members electronically.

As the Annual General Meeting was being held through video conferencing/other audio visual means, the facility to appoint proxy to attend and cast vote for the members was not available. The Company had received requests from few members to register them as speakers at the Annual General Meeting. Accordingly, the forum was available for these members to express their views/ask questions in order of date of receipt of their emails by the Company. Link Intime India Private Limited (“LIIPL”) facilitated this session once the Chairman opened the forum for questions and answers.

The Company had provided to the members the facility to cast their votes electronically on all resolutions set forth in the Notice. Members who had not casted their vote through remote e-voting and who were present in the Annual General Meeting through video conferencing/other audio visual means were eligible to vote through the e-voting system available during the Annual General Meeting. Members were informed that pursuant to the facility provided for casting of votes electronically there will be no voting by show of hands.

The Company had taken all feasible efforts under the current circumstances to enable members to participate through video conferencing/other audio visual means and vote at the Annual General Meeting. The Company Secretary thereafter thanked all the members, colleagues on the Board, Auditors and Key Managerial Personnel for joining the Annual General Meeting.

Since the Executive Director’s message to the Members had been circulated to the members as part of the Annual Report 2020-21 along with the Notice of this Annual General Meeting, the same was taken as read.

The basis of qualified opinion in the Auditors’ Report was read by the Company Secretary.

Mr. Sandeep Sheth – Executive Director was thereafter requested to update the members on the operational highlights of the Company for the financial year ended March 31, 2021.

Mr. Sandeep Sheth informed the members that during the year under review, the Turnover of the Company on a Standalone basis stood at Rs. 52.84 crores, as compared to Rs. 71.71 crores during the previous F.Y. ended 31st March, 2020. The Company posted a Net Loss after Tax of Rs. 716.85 crores during the year ended 31st March, 2021, as against a Net Loss after Tax of Rs. 1122.56 crores during the previous FY ended 31st March, 2020.



### **GAMMON INDIA LIMITED**

**Registered Office :** Floor 3rd, Plot - 3/8, Hamilton House, J. N. Heredia Marg, Ballard Estate,

Mumbai - 400 038. Maharashtra, India; **Telephone :** +91-22-2270 5562

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

**CIN :** L74999MH1922PLC000997



On a Consolidated basis, the Turnover of Gammon Group during the year under review stood at Rs. 54.52 crores as compared to Rs. 86.38 crores for the previous F.Y. ended 31st March, 2020. The Group posted a Net Loss after Tax of Rs. 794.72 crores during the F.Y. ended 31st March 2021, as against a Net Loss after Tax of Rs. 630.79 crores during the previous F.Y. ended 31st March, 2020. Interest and finance costs continue to be high. The turnover/income is from the residual EPC business, post carve out of the operating business. During the year under review the finance cost which includes the interest costs was Rs. 605.96 crores.

Mr. Anurag Choudhry thanked Mr. Sheth for the update. He thereafter invited speakers to express their views / ask questions, if any, on the agenda items in the Notice.

He requested Ms. Niki Shingade, Company Secretary, to call out the names of the speakers who had registered themselves.

The below mentioned speakers had registered their names to speak at the AGM. Ms. Niki Shingade called out the name of the speakers:

1. Mr Bharat M Shah
2. Mrs Smita Bharat Shah
3. Mr Hasmukhlal Vora
4. Mr. Kirti Shah
5. Mr. Dinesh G. Bhatia
6. Mr. Bigyan S. Srimal
7. Reddeppa Gundluru – not present at the time when the name was announced

Mr. Bharat Shah and Mrs. Smita Shah greeted the Board and the company management and thereafter appreciated their efforts in resolving the current financial crises of the company by putting so much endeavoring with the lenders to get the resolution plan approved. While wishing for the well being of the Company and their officers, they also said that the Annual Report for the FY 2020-21 and specially thanked the Company Secretary and team for supporting and guiding the shareholders about the procedure for attending the meeting through audio/video means.

Thereafter Mr. Hasmukhlal Vora's name was announced as a speaker. He inquired about the debt equity ratio of the Company, its future revival plans. He also asked about the outstanding dues which are pending to be recovered and the process which is adhered by the Company while recovering the same. Mr. Kirti Shah was the next speaker. Mr. Shah appreciated the Company having its 99<sup>th</sup> Annual General Meeting. He also raised concerns by stating that even if the company is currently having very good projects still considering the financial crises it does need restructuring.

Mr. Srimal then spoke about his various concerns inquired about various matters on corporate governance and financial statements. He also inquired about extended time taken for the completion of the resolution plan. Mr. Srimal also wanted to know about the Company's plans to revoke the suspension of trading of its shares on the stock exchanges and also by when will the company be in a position to pay dividends to the shareholders. Lastly Mr. Dinesh Bhatia spoke as a speaker. He thanked the company secretary and the Chairman of the company for conducting the Annual General Meeting in a smooth manner. He also congratulated the management of the Company for concluding the 99<sup>th</sup> AGM of the Company and he also informed that he supports all

## **GAMMON INDIA LIMITED**

**Registered Office :** Floor 3rd, Plot - 3/8, Hamilton House, J. N. Heredia Marg, Ballard Estate,  
Mumbai - 400 038. Maharashtra, India; **Telephone :** +91-22-2270 5562

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

**CIN :** L74999MH1922PLC000997



the resolutions.

**Thereafter Mr. Anurag Choudhry, Ms. Niki Shingade and Mr. Sandeep Sheth answered all the queries and concerns raised by the speakers.**

Ms. Niki Shingade thereafter stated as under:

*Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has provided its members the facility to exercise their right to vote at the Annual General Meeting by electronic means.*

*Therefore, we will not have voting by show of hands on any of the resolutions. Please note that those who have exercised their vote during the remote e-voting will not be eligible to vote at the Annual General Meeting.*

*Mr. Mitesh J. Shah & Associates, the Practicing Company Secretary has been appointed to supervise the e-voting process.*

*The results of e-voting will be announced by intimation to National Stock Exchange of India Limited and the BSE Limited within 48 hours from conclusion this Meeting. It will also be uploaded on the Company's website [www.gammonindia.com](http://www.gammonindia.com) along with the Scrutinizer's report.*

*The Financial Statements for financial year ended 31<sup>st</sup> March, 2021, standalone as well as consolidated were taken as read. The Notice of the meeting was also taken as read.*

*The formal agenda of the Meeting as set forth in the Notice was thereafter read:*

**Item No. 1 of the Notice – Adoption of Financial Statements.**

**Being interested Mr. Anurag vacated the chair for the resolution at Item no. 2 and Mr. Sanyal occupied the chair for this particular resolution.**

**Item No. 2 of the Notice - To appoint a Director in place of Mr. Anurag Choudhry (DIN: 00955456), who retires by rotation and being eligible, offered himself for re-appointment.**

**Item No. 3 of the Notice - Appointment of Mr. Kashi Nath Chatterjee as an Independent Director.**

**Item No. 4 of the Notice – Appointment of Mr. Sandeep Sheth as an Executive Director.**

**Item No. 5 of the Notice – Ratification of the remuneration payable to Mr. Sandeep Sheth – Executive Director of the Company.**

**Item No. 6 of the Notice – Ratification of the remuneration payable to Mr. Pradip Damania, Cost Auditor of the Company.**

Mr. Choudhry informed the members that the voting platform will continue to be available for the next 15 minutes. Therefore, members who had not yet casted their vote were requested to do

**GAMMON INDIA LIMITED**

**Registered Office :** Floor 3rd, Plot - 3/8, Hamilton House, J. N. Heredia Marg, Ballard Estate,

Mumbai - 400 038. Maharashtra, India; **Telephone :** +91-22-2270 5562

**E-Mail :** [gammon@gammonindia.com](mailto:gammon@gammonindia.com); **Website :** [www.gammonindia.com](http://www.gammonindia.com)

**CIN :** L74999MH1922PLC000997



so.

Mr. Anurag Choudhry thereafter thanked all the members present.

For **Gammon India Limited**



**Anurag Choudhry**  
**Executive Director and CFO**



**GAMMON INDIA LIMITED**

**Registered Office :** Floor 3rd, Plot - 3/8, Hamilton House, J. N. Heredia Marg, Ballard Estate,

Mumbai - 400 038. Maharashtra, India; **Telephone :** +91-22-2270 5562

**E-Mail :** [gammon@gammonindia.com](mailto:gammon@gammonindia.com); **Website :** [www.gammonindia.com](http://www.gammonindia.com)

**CIN :** L74999MH1922PLC000997