



# GAMMON INDIA LIMITED

CIN: L74999MH1922PLC000997

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

Tel No: 91-22-6115 3000, Fax No: 91-22-2430 0221

Email: [investors@gammonindia.com](mailto:investors@gammonindia.com), Website: [www.gammonindia.com](http://www.gammonindia.com)

## POSTAL BALLOT NOTICE

**{Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014}**

Dear Shareholders,

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013 ("the Act") and all other applicable provisions, if any, of the Act read together with the Companies (Management and Administration) Rules, 2014 including any statutory modification or re-enactment thereof for the time being in force and further pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the resolutions set out below are proposed to be passed as Special Resolutions by way of a postal ballot/e-voting. The explanatory statement pertaining to the resolutions setting out the material facts and the reasons thereof are annexed hereto along with a postal ballot form (the "Form") for your consideration.

The Board of Directors of the Company ("Board") at its meeting held on 11<sup>th</sup> April, 2017 has appointed Mr. Vidyadhar Chakradeo of M/s. V. V. Chakradeo & Co. Company Secretaries, Mumbai (Membership No: F3382) as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner. You are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) through e-voting or by filling necessary details and affixing your signature at the designated place in the Form and return the same in original duly completed in the enclosed self-addressed, postage pre-paid envelope so as to reach the Scrutinizer not later than 5.00 p.m. on 14<sup>th</sup> May, 2017.

Upon completion of the scrutiny of the Forms, the Scrutinizer will submit his report to the Chairman and Managing Director/Executive Director. In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, the Company has also extended e-voting facility as an alternate for its Members to enable them to cast their votes electronically instead of dispatching the Form(s). Members desiring to opt for e-voting as per facilities arranged by the Company are requested to read the notes to this Notice and instructions on the overleaf of the Form.

The results of the postal ballot will be announced by the Chairman & Managing Director/ Executive Director on Monday, 15<sup>th</sup> May, 2017 on or before 6.00 pm IST at the registered office of the Company and will be intimated to the BSE Limited and National Stock Exchange of India Limited. The aforesaid results would also be displayed on the Notice Board at the registered office of the Company along with the Scrutinizer's Report and also on the Company's website viz. [www.gammonindia.com](http://www.gammonindia.com) and the website of Central Depository Services (India) Limited viz. [www.cdsindia.com](http://www.cdsindia.com)

### **1. To consider and if thought fit, to give ASSENT/DISSENT to the following resolution as a Special Resolution.**

RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 (the "Act") and rules made thereunder (including any statutory modification thereof for the time being in force and as may be enacted from time to time), the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the approval of the Lenders and all such approvals, consents, sanctions and permissions, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), of the Company (hereinafter referred to as the "Seller"), to sell, dispose, hive-off and/or transfer "Gammon House", including the building, adjoining land and all appurtenances thereto together with all assets, interests, privileges, titles, resources, debts, liabilities, encumbrances/mortgages and obligations of every nature related thereto (hereinafter referred to as 'Gammon House Undertaking') on a going concern basis by way of a slump sale (as defined in Section 2(42C) of the Income Tax Act, 1961) for a consideration of Rs. 10,00,000/- (Rupees Ten lacs only) to M/s Gammon Retail Infrastructure Private Limited (hereinafter referred to as the "Buyer"), a wholly owned subsidiary of the Company and with powers to the Board to agree to and accept such terms and conditions as may be stipulated by the lenders or any other authorities while according their consent or otherwise, as the Board of the Company may deem fit and appropriate in the interest of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board of Directors of the Company or a duly authorized Committee thereof, be and is hereby authorized to take such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the sale/transfer of the aforementioned 'Gammon House Undertaking' and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith.

**2. To consider and if thought fit, to give ASSENT/DISSENT to the following resolution as a Special Resolution.**

RESOLVED THAT pursuant to Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum and Articles of Association of the Company, and subject to the approval of the lenders and all such approvals, consents, sanctions and permissions, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall include a Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) for sale/transfer/disposal of upto 49% of its shareholding in its wholly owned subsidiary Gammon Power Limited (hereinafter referred to as "GPL") to Gammon Retail Infrastructure Private Limited, a wholly owned subsidiary of the Company for a consideration which would be the fair value or Rs. 5,00,000/- (Rupees Five lacs only) whichever is higher and on such terms and conditions as may be stipulated by the lenders while granting their consent;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board of Directors of the Company or a duly authorized Committee thereof, be and is hereby authorized to take such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the sale/transfer/disposal of shares of GPL and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith.

**3. To consider and if thought fit, to give ASSENT/DISSENT to the following resolution as a Special Resolution.**

RESOLVED THAT pursuant to Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum and Articles of Association of the Company, and subject to the approval of the lenders and all such approvals, consents, sanctions and permissions, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall include a Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) for sale/transfer/disposal of upto 90% of its shareholding in its material subsidiary Metropolitan Infrahousing Private Limited together with identified debt to its wholly owned subsidiary M/s Franco Tosi Hydro Private Limited ('FTHPL') (hereinafter referred to as "the Buyer") for a consideration of Rs. 20,00,000 /- (Rupees Twenty lacs only) and on such terms and conditions as may be stipulated by the lenders while granting their consent;

RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolution the Board of Directors of the Company or a duly authorized Committee thereof, be and is hereby authorized to take such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the sale/transfer/disposal of shares of Metropolitan Infrahousing Private Limited and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith.

**4. To consider and if thought fit, to give ASSENT/DISSENT to the following resolution as a Special Resolution.**

RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 (the "Act") and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time), the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the approval of the lenders and all such approvals consents, sanctions and permissions, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to sell, dispose, hive-off and/or transfer Civil EPC Business of the Company viz. identified contracts essentially comprising of the Civil Engineering, Procurement and Construction ("EPC") business carried on by the Company in Cooling towers, chimneys, buildings, roads etc without limitation the execution capabilities in relation thereto (including all contracts, agreements, licenses, engagements, financial instruments, commitments, performance qualifications, other contractual arrangements and warranties thereunder including obligations under contracts which are surviving, relating exclusively to or in connection or forming a part of the Civil EPC Business (hereinafter referred to as the "Identified Business") together with all the assets and properties, whether tangible or intangible, rights, titles, interests, privileges, claims, licenses and all liabilities, debts, obligations of all nature related to the Identified Business of the Company (hereinafter referred to as the 'Seller'), including employees engaged therein, to the Company's wholly owned subsidiary "Gammon Transmission Limited (hereinafter referred to as the 'Buyer'), on a going concern basis by way of slump sale (as defined in Section 2(42C) of the Income Tax Act, 1961) for a consideration of Rs. 10,00,000/- (Rupees Ten lacs only) with powers to the Board to agree and accept such conditions as may be stipulated by the lenders while according their consent or otherwise, as the Board of the Company may deem fit and appropriate in the interests of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board of Directors of the Company or a duly authorized Committee thereof, be and is hereby authorized to take such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the sale/transfer of the "Identified Business" and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith.

**5. To consider and if thought fit, to give ASSENT/DISSENT to the following resolution as a Special Resolution.**

RESOLVED THAT pursuant to the provisions of Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, and subject to the approval of the lenders and all such approvals, consents, sanctions and permissions, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include a Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) for sale/transfer/dilution or otherwise disposal in any manner of upto 90% of its shareholding in each of the Company's subsidiaries viz. (i) Gammon Retail Infrastructure Private Limited (ii) Franco Tosi Hydro Private Limited and (iii) Gammon Transmission Limited to/ in favour of one or more strategic investors, who may invest in each of the wholly owned subsidiaries aforementioned, on such terms and conditions as may be stipulated by the lenders while according their consent;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board of Directors of the Company or a duly authorized Committee thereof, be and is hereby authorized to take such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the sale/transfer/dilution of its shareholding as aforementioned in each of these subsidiaries and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith.

**6. To consider and if thought fit, to give ASSENT/DISSENT to the following resolution as a Special Resolution.**

RESOLVED THAT pursuant to Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum and Articles of Association of the Company, approval of the lenders and all such approvals as may be required, consent of the members of the Company be and is hereby accorded to divest/sell/dispose off the Company's shareholding in its indirect subsidiary "Preeti Townships Private Limited" held through its subsidiary Gammon Realty Limited, to/in favour of strategic investors on such terms and conditions as may be stipulated by the lenders while granting their approvals to such sale/transfer/dilution;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board of Directors of the Company or a duly authorized Committee thereof, be and is hereby authorized to take such steps as may be necessary and to do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate.

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

**GITA G. BADE  
COMPANY SECRETARY**

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

Dated: 11<sup>th</sup> April, 2017

**Notes:**

1. The Statement pursuant to Section 102 of the Companies Act, 2013 setting out all the material facts and the reasons for the proposals is annexed hereto.
2. The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members/ list of Beneficial Owners, received from National Securities Depository Limited (“NSDL”)/Central Depository Services (India) Limited (“CDSL”) as on 7<sup>th</sup> April, 2017. The Postal Ballot Notice is being sent to Members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding)/the Company’s Registrar and Share Transfer Agents (in case of physical shareholding). For Members whose email IDs are not registered, physical copies of the Postal Ballot Notice are being sent by permitted mode alongwith a postage pre-paid self-addressed Business Reply envelope.
3. The voting shall be reckoned in proportion to a Member’s share of voting rights on the paid-up Equity Share Capital of the Company as on the cut-off date, i.e. 7<sup>th</sup> April, 2017.
4. As per Companies (Management and Administration) Rules, 2014, Notice of Postal Ballot along with Postal Ballot Form is being sent to all the Members through courier and electronically by email to those shareholders who have registered their email-id with the Company/Depositories along with Postal Ballot Form.
5. In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to offer e-voting facility as an option to all the Members of the Company. The Company has entered into an agreement with CDSL for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching Postal Ballot Form. Members may please refer to the instructions below for the purpose of voting through e-voting facility.
6. The Postal Ballot Notice is placed in the ‘Investors Information’ section on the Company’s website viz. [www.gammonindia.com](http://www.gammonindia.com)
7. The Board of Directors has appointed Mr. Vidyadhar Chakradeo of M/s. V. V. Chakradeo & Co. Company Secretaries, Mumbai as the Scrutinizer for conducting the Postal Ballot process in accordance with the law and in a fair and transparent manner. The Postal Ballot Form and the self-addressed business reply envelope are enclosed for use of members.
8. Members are requested to carefully read the instructions printed on the attached Postal Ballot form. The Postal Ballot form, duly completed and signed, should be returned in the enclosed self-addressed, postage prepaid by 5.00 p.m. IST on 14<sup>th</sup> May, 2017. Any response received from the shareholders after 5.00 p.m. IST on 14<sup>th</sup> May, 2017 shall be treated as if no response is received in terms of sub-rule 12 of Rule 22 of the Companies (Management and Administration) Rules, 2014.
9. The date of declaration of results of the postal ballot i.e Monday, 15<sup>th</sup> May, 2017 shall be date on which the resolutions would be deemed to have been passed, if approved by the requisite majority.
10. The Special Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if they had been passed at a General Meeting of the Members.
11. Voting period commences from 9.30 a.m. (IST) on Saturday, 15<sup>th</sup> April, 2017 and ends at 5.00 pm (IST) on Sunday, 14<sup>th</sup> May, 2017. E-voting shall not be allowed beyond the said date and time.
12. Kindly note that the Members can opt only for one mode of voting, i.e. either by physical ballot or e-voting. If you are opting for e-voting, then do not vote by physical ballot and vice versa. However, in case Members cast their vote by physical ballot as well as by e-voting, then voting done through e-voting shall prevail and voting done by physical ballot shall be treated as invalid.
13. Members who have received the Postal Ballot Notice by e-mail and wish to vote through physical Postal Ballot Form can download the Postal Ballot Form from the link or seek a duplicate Postal Ballot Form from the Registrar & Transfer Agent, Link Intime India Private Limited or Company Secretary, Gammon India Limited, ‘Gammon House’, Veer Savarkar Marg, Prabhadevi, Mumbai 400 025, fill in the details and send the same to the Scrutinizer.
14. Members desiring to exercise their vote by physical Postal Ballot are requested to carefully read the instructions printed on the Postal Ballot Form and return the Postal Ballot Form duly completed and signed in the enclosed self-addressed Business Reply Envelope to the Scrutinizer. The postage cost will be borne by the Company. However, envelopes containing Postal Ballot, if sent by courier or registered / speed post at the expense of the Member will also be accepted.
15. A person who is not a Member as on the cut-off date i.e 7<sup>th</sup> April, 2017 should treat this Notice for information purpose only.
16. Members can contact Ms. Gita G. Bade – Company Secretary & Compliance Officer on 022-61114050 or [gita.bade@gammonindia.com](mailto:gita.bade@gammonindia.com) for any grievances relating to e-voting.

## 17. Instructions regarding e.-voting :-

- (i) The voting period begins at 9.30 a.m., on Saturday, 15<sup>th</sup> April, 2017 and ends at 5.00 p.m., on Sunday, 14<sup>th</sup> May, 2017. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 7<sup>th</sup> April, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID.
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

PAN	For Members holding shares in Demat Form and Physical Form Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the Postal Ballot Form.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both 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 instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, 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 resolutions contained in this Notice.
- (xi) Click on the EVSN **170412001** for GAMMON INDIA LIMITED.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. 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 a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.



(xix) 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](http://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](mailto: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 linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
18. The Scrutinizer will submit his report on postal ballot to the Chairman and Managing Director / Executive Director of the Company after completion of the scrutiny of the Postal Ballot Forms and e-voting. The results of the Postal Ballot will be announced by the Chairman & Managing Director/Executive Director on or before 6.00 p.m. on Monday, 15<sup>th</sup> May, 2017 at the Registered Office of the Company. The said results would be displayed on the notice board at the Registered Office of the Company, intimated to the National Stock Exchange of India Limited and BSE Limited where the Company’s shares are listed and displayed along with the Scrutinizer’s report on the Company’s website viz. [www.gammonindia.com](http://www.gammonindia.com).
19. All the material documents referred to in the explanatory statement would be available for inspection at the registered office of the Company during business hours from the date of dispatch of Notice upto 14<sup>th</sup> May, 2017.
20. The Board of Directors has appointed Ms. Gita G. Bade-Company Secretary as the person responsible for the entire Postal Ballot process.

**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE NOTICE**

**Item Nos. 1, 2, 3, 4 and 5**

Members are aware that a Strategic Debt Restructuring (“SDR”) has been invoked by the lenders with reference date as 17<sup>th</sup> November, 2015. Pursuant to the SDR two operational businesses of the Company viz. the Civil EPC undertaking and the Transmission and Distribution Undertaking have been hived off. As a part of further restructuring for reducing debt, the Audit Committee and the Board of Directors of the Company in their respective meetings held on 11<sup>th</sup> April, 2017, has subject to members approval and approval of the lenders, approved the following proposals :

1. Sale/transfer/disposal of ‘Gammon House’ together with building and adjoining land (bearing survey nos. final plot no. 1229 and final plot no.1232 situated at Veer Savarkar Marg previously known as Cadell Road) together with all assets, interest, privileges, titles, resources, debts and all other liabilities, encumbrances/mortgages and obligations of every nature related thereto (hereinafter referred to as “Gammon House Undertaking”), to the Company’s wholly owned subsidiary M/s Gammon Retail Infrastructure Private Limited for a consideration of Rs. 10,00,000/- (Rupees Ten lacs only).
2. Sale/transfer/disposal of upto 49% of its shareholding in its wholly owned subsidiary Gammon Power Limited (hereinafter referred to as “GPL”) to Gammon Retail Infrastructure Private Limited, another wholly owned subsidiary of the Company for a consideration being the fair value or Rs. 5,00,000/- (Rupees Five lacs only) whichever is higher and on such other terms and conditions as may be stipulated by the lenders while granting their consent.
3. Sale/transfer/disposal of upto 90% of its shareholding in its material subsidiary Metropolitan Infrahousing Private Limited (“MIPL”) together with identified debts to its wholly owned subsidiary M/s Franco Tosi Hydro Private Limited (‘FTHPL’) (hereinafter referred to as “the Buyer”) for a consideration of Rs. 20,00,000/- (Rupees Twenty lacs only) and on such terms and conditions as may be stipulated by the Joint lenders while granting their consent. The Company currently holds 8416 equity shares i.e. (84.16% of the total capital) in MIPL. MIPL owns 178 acres of land situated at Dombivali (hereinafter referred to as “MIPL Land”). As part of the restructuring process and as envisaged in the Corporate Debt Restructuring package, the Company proposes to monetize the MIPL land by inviting strategic partners for a joint development of the MIPL Land. This will help the Company in substantially reducing its debt.
4. Sale/disposal/hive-off and/or transfer of the retained Civil EPC Business of the Company viz. all identified contracts essentially comprising of the Civil Engineering, Procurement and Construction (“EPC”) business carried on by the Company in buildings, cooling towers, chimneys, roads, etc. including without limitation the execution capabilities in relation to the Civil EPC Business in relation to “Identified Contracts” (including all contracts, agreements, licenses, engagements, financial instruments, performance qualifications, commitments, other contractual arrangements and warranties thereunder including obligations under contracts which are surviving, relating exclusively to or in connection or forming a part of the remaining Civil EPC Business together with (hereinafter referred to as the “Identified Business”), together all the assets and properties, whether tangible or intangible, rights, titles, interests, privileges, claims, licenses and all liabilities, debts, obligations of all nature related to the Identified Business of the Company (hereinafter referred to as the ‘Seller’), including employees engaged therein, to the Company’s wholly owned subsidiary “Gammon Transmission Limited (hereinafter referred to as the ‘Buyer’), on a going concern basis by way of slump sale (as defined in Section 2(42C) of the Income Tax Act, 1961) for a consideration of Rs. 10,00,000 (Rupees Ten Lacs only) being the fair value of the business.
5. Sale/transfer/dilution or otherwise disposal of upto 90% of its equity shareholding in its wholly owned subsidiaries viz. (i) Gammon Retail Infrastructure Private Limited (ii) Franco Tosi Hydro Private Limited and (iii) Gammon Transmission Limited to/in favour of one or more strategic investors in each of these subsidiaries, not being a promoter or promoter group or any party related to the promoter/promoter group such sale/transfer/disposal to be made at a fair value. The Company is looking out for strategic partners for investment in each of the aforementioned subsidiaries to help the business being transferred to survive and grow while securing the debts due to lenders.

**Purpose of Restructuring proposals as set out in item nos 1 to 5:**

The rationale and objective of the above restructuring proposals as set out in items nos 1 to 5 and as approved by the Board *inter-alia* includes:

- i. To create sector focused companies;
- ii. To enable investments by strategic investor;

- iii. De-risk businesses from each other;
- iv. Deleverage balance sheet of the company and
- v. Monetisation of the assets to reduce debts.

**Reasons for which the proposed transactions at items nos 1 to 5 requires the approval of the Company's shareholders:**

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 the disposal by a listed company of more than 51% of its shareholding in its "material subsidiary" requires the prior approval of the shareholders by way of a special resolution. In the proposals set out in item nos. 2, 3 and 5, the Company proposes to dispose off more than 51% of its shareholding in each of the material subsidiaries specified in the special resolutions thereat.

Further pursuant to Section 180(1)(a) of the Companies Act, 2013 shareholders' approval is required by a Company to sell or otherwise dispose off the whole or substantially the whole of the undertaking of the Company. An undertaking is defined to mean an undertaking in which the investment of a Company exceeds 20% of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% of the total income of a Company during the previous financial year. As a matter of abundant caution the Company proposes the special resolutions set out under items nos 1 and 4 pursuant to Section 180(1)(a) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, is in any way concerned or interested in the aforementioned special resolutions set out at item nos.1 to 5 above.

Accordingly the Directors recommend passing of all the Special Resolutions at Item Nos. 1 to 5 above for approval of the members through Postal Ballot.

**ITEM NO. 6:**

The Board of Directors in its meeting held on 11<sup>th</sup> April, 2017 has subject to the approval of the members and the Lenders and as part of the restructuring proposal approved the transfer of sale/transfer/dilution or otherwise disposal of the Company's shareholding of 6000 equity shares of Rs. 10/- each in its indirect subsidiary "Preeti Townships Private Limited" held through its subsidiary Gammon Realty Limited. Both the subsidiaries of the Company are unlisted entities. Preeti Townships currently owns 14 acres of land situated at Dombivali. Monetisation of the said land either through sale of land/ through joint development is envisaged as one of the proposals in the Company's Strategic Debt Restructuring ("SDR") which was invoked by the lenders with reference date of 17<sup>th</sup> November, 2015. The Company is proposing to invite strategic investors for joint development of the aforementioned land. Investment by strategic investors in Preeti Townships may require the Company to either divest its stake or may lead to dilution of its existing stake. Any proposal of divestment / dilution of stake will be subject the approval of the Lenders. Disposal of the Company's shareholding in its material indirect subsidiary will be made at a fair value. Further no such sale/transfer/dilution of equity stake will be made to any promoter or member of any promoter group or to any party related to the promoter group.

Pursuant to Regulation 24 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015, approval of the members is being sought for sale/transfer or otherwise disposal of the Company's shareholding in its indirect material subsidiary Preeti townships Private Limited.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, is in any way concerned or interested in the aforementioned special resolution set out at Item No.6 above.

Accordingly the Directors recommend passing of the Special Resolution at Item No.6 for approval of the members through Postal Ballot.

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

**GITA G. BADE  
COMPANY SECRETARY**

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

Dated: 11<sup>th</sup> April, 2017





# GAMMON INDIA LIMITED

CIN: L74999MH1922PLC000997

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

Tel No: 91-22-6115 3000, Fax No: 91-22-2430 0221

Email: [investors@gammonindia.com](mailto:investors@gammonindia.com), Website: [www.gammonindia.com](http://www.gammonindia.com)

## POSTAL BALLOT FORM

Sr. No.:

1. Name (s) and Registered Address of the sole/first- named Shareholders :
2. Name(s) of Joint-Holder(s), If any :
3. Registered Folio No./DP ID No./ Client ID No.\* :  
(\*Applicable to Investors holding shares in dematerialized form)
4. Number of shares held :

I/We hereby exercise my/our vote in respect of the Special Resolutions to be passed through postal ballot for the businesses stated in the notice by sending my/our assent or dissent to the said resolutions by placing the tick (✓) mark in the appropriate box below:

Sr. No	Description of Resolution	No. of shares for which votes cast	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
1.	Special Resolution pursuant to Section 180(1)(a) of the Companies Act, 2013 to sell, dispose, hive-off and/or transfer "Gammon House", undertaking including the building, adjoining land and all appurtenances thereto together with all debts, liabilities and obligations related thereto, on a going concern basis, by way of a slump sale for a consideration of Rs. 10,00,000 (Rupees Ten Lacs only) to M/s Gammon Retail Infrastructure Private Limited, a wholly owned subsidiary of the Company.			
2.	Special Resolution pursuant to Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to sell/transfer/discard off upto 49% of its shareholding in its wholly owned subsidiary Gammon Power Limited to Gammon Retail Infrastructure Private Limited, a wholly owned subsidiary of the Company for a consideration which would be the fair value or Rs. 5,00,000 (Rupees Five Lacs only) whichever is higher.			
3.	Special Resolution pursuant to Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to sell/transfer/discard off upto 90% of its shareholding in its material subsidiary Metropolitan Infrahousing Private Limited together with identified debt to its wholly owned subsidiary M/s Franco Tosi Hydro Private Limited for a consideration of Rs. 20,00,000 (Rupees Twenty Lacs only).			
4.	Special Resolution pursuant to Section 180(1)(a) of the Companies Act, 2013 to sell, dispose, hive-off and/or transfer Civil EPC Business of the Company viz. identified contracts essentially comprising of the Civil Engineering, Procurement and Construction ("EPC") business to the Company's wholly owned subsidiary "Gammon Transmission Limited", on a going concern basis by way of a slump sale for a consideration of Rs. 10,00,000 (Rupees Ten Lacs only).			
5.	Special Resolution pursuant to Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to sell/transfer/or otherwise dispose off in any manner upto 90% of its shareholding in each of the Company's subsidiaries viz. (i) Gammon Retail Infrastructure Private Limited (ii) Franco Tosi Hydro Private Limited and (iii) Gammon Transmission Limited to/in favour of one or more strategic investors, who may invest in each of the wholly owned subsidiaries aforementioned.			
6.	Special Resolution pursuant to Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to divest/sell/discard off the Company's shareholding in its indirect subsidiary "Preeti Townships Private Limited" to/in favour of strategic investors.			

Signature of the Member

Place:

Date:

Notes:

- i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- ii) Last date for receipt of Postal Ballot Form is 14<sup>th</sup> May, 2017.
- iii) Please read the instructions printed overleaf carefully before casting your vote.

### ELECTRONIC VOTING PARTICULARS

EVS (Electronic Voting Sequence Number)	USER ID	PASSWORD / PIN
170412001		

\*Only Members who have not updated their PAN with the Company / Depository Participant shall use default PAN in the Pan field.

## INSTRUCTIONS

<b>1. GENERAL INFORMATION</b>	
a	There will be one Postal Ballot Form/e-voting for every Client ID No./Folio No., irrespective of the number of joint holders.
b.	Members have option to vote either through Postal Ballot Form or through e-voting. If a member has opted for Physical Postal Ballot, then he/she should not vote by e-voting and vice versa. However, in case Members cast their vote through both physical postal ballot and e-voting, then vote cast through e-voting shall prevail and vote cast through Physical Postal Ballot shall be considered as invalid.
c.	Voting in the Postal ballot cannot be exercised by a proxy. However, corporate and institutional members shall be entitled to vote through their authorised representatives with proof of their authorization as stated below.
d.	Any query in relation to the Special Resolutions proposed to be passed by Postal Ballot may be addressed to Ms. Gita G. Bade - Company Secretary & Compliance Officer, at the Registered Office of the Company.
e.	The Scrutinizer's decision on the validity of a Postal Ballot/E-voting shall be final and binding.
f.	The voting rights shall be reckoned on the paid up value of shares registered in the name of the shareholders as on Friday, 7 <sup>th</sup> April, 2017.
g.	Members are requested to refer to the Postal Ballot Notice and Notes thereto for detailed instructions with respect to E-Voting.
h.	The Scrutinizer will collate the votes downloaded from e-voting system and votes received through Postal Ballot to declare the final results for the resolutions placed for voting by the Company.
<b>2. INSTRUCTIONS FOR VOTING PHYSICALLY BY POSTAL BALLOT FORM:</b>	
a.	A member desirous of exercising his/her Vote by Postal Ballot may complete this Postal Ballot Form and send it to the Scrutinizer, in the attached self-addressed envelope. Postage will be borne and paid by the Company. Further, any envelopes containing postal ballot, if deposited in person or sent by courier at the expense of the Registered Member(s) will also be accepted.
b.	The self-addressed postage pre-paid envelope bears the name of the Scrutinizer appointed by the Board of Directors and the postal address of Registrar & Transfer Agents of the Company.
c.	This Form must be completed and signed by the Member, as per specimen signature registered with the Company or Depository Participant, as the case may be. In case of joint holding, this Form must be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/her absence, by the next named Member.
d.	In respect of shares held by corporate and institutional members (companies, trusts, societies, etc.), the completed Postal Ballot Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.
e.	The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (√) in the appropriate column in the Postal Ballot Form. The assent or dissent received in any other form shall not be considered valid.
f.	Members are requested to fill the Postal Ballot Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
g.	Duly completed Postal Ballot Form should reach the Scrutinizer not later than 5.00 p.m. on Sunday, 14 <sup>th</sup> May, 2017. All Postal Ballot Forms received after this date will be strictly treated as if no reply has been received from the Member. The Members are requested to send the duly completed Postal Ballot Forms well before 14 <sup>th</sup> May, 2017 providing sufficient time for postal transit.
h.	Members are requested not to send any other paper along with the Postal Ballot Form. They are also requested not to write anything in the Postal Ballot Form except giving their assent or dissent and putting their signature. If any such other paper is sent, the same will be destroyed by the Scrutinizer.
i	Incomplete, unsigned or incorrectly ticked Postal Ballot Forms will be rejected.
j	The result of the voting on the Special Resolutions will be announced on Monday, 15 <sup>th</sup> May, 2017 and also communicated to the stock exchanges and shall also be posted on the website of the Company viz. <a href="http://www.gammonindia.com">www.gammonindia.com</a> . and website of CDSL viz. <a href="http://www.cdslindia.com">www.cdslindia.com</a> .