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### **Gammon India cleared for MPT container project**

Gammon India has good news coming its way with the Mumbai Port Trust (MPT) Board clearing its Rs 1,228 crore container project after market regulator banned the company's subsidiary from capital markets for a year. The Mumbai Port Trust board cleared Gammon India's bid for the port's ambitious offshore container terminal that will add an additional capacity of 15 million tonnes (MT).

"The board met recently and sent its approval to the government. Once the government issues its permission, letter of intent will be called for and the required financial closures will be asked for and the contract will be awarded formally," MPT deputy chairman Ashok Kumar Bal told PTI.

Market regulator Sebi had banned Gammon and its chairman Abhijit Rajan from accessing the capital market for one year for irregularities in its 2001 rights issue. The company has filed an appeal with the Securities Appellate Tribunal.

Emerging as the leading bidder for the MPT project, outbidding L&T, Gammon quoted the highest revenue sharing ratio of 35.064 per cent, above L&T's 31.12 per cent.

Gammon India and L&T were the only bidders left in the fray for the project that has been delayed for two-and-a-half years due to failure to obtain security clearance for Chinese port major Hutchison Port Holdings - part of L&T's consortium.

Later L&T roped in Philippines port major International Container Terminal Services as partner.

Earlier the port had shortlisted 11 players, but nine of them walked out because of delay in the project.