



# GAMMON INDIA LIMITED

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

CIN: L74999MH1922PLC000997

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

Email: secretarial@gammonindia.com, Website: www.gammonindia.com

## NOTICE

### POSTAL BALLOT NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013

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 applicable provisions of the Listing Agreement entered into by the Company with Stock Exchanges, the resolutions set out below are proposed to be passed as Special Resolutions by way of Postal Ballot. The explanatory statement pertaining to the aforesaid 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 (the "Board") 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 18<sup>th</sup> December, 2015. Upon completion of the scrutiny of the Forms and E-Voting the Scrutinizer will submit his report to the Chairman and Managing Director/Executive Director .

The results of the Postal Ballot will be announced by the Chairman & Managing Director/Executive Director on Friday, 18<sup>th</sup> December, 2015 at the registered office of the Company. The aforesaid results will be displayed on the Notice Board at the registered office of the Company and displayed along with the Scrutinizer's report on the Company's website viz. [www.gammonindia.com](http://www.gammonindia.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 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 listing agreement entered into by the Company with the Stock Exchanges where the shares of the Company are listed and subject to the approval of the CDR Lenders and such approvals, consents, sanctions and permissions, as may be necessary, and all other provisions of applicable laws, 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;

- i) the division of conductor factory at Silvassa;
- ii) the tower manufacturing facility at Deoli in Maharashtra (excluding the tower testing facility and store of erection and stringing equipment );

hereinafter referred to as the "Identified Business", along with all the assets and properties, whether tangible or intangible, rights, titles, interests, privileges, licenses and all liabilities, debts, obligations of all nature related to the Identified Business of the Company (hereinafter also referred to as the '**Seller**'), including employees engaged therein, to Transrail Lighting Limited, a wholly owned subsidiary of the Company, (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. 4,37,25,000 (Rupees Four Crores Thirty Seven Lakhs Twenty Five Thousand Only) and

on all such terms and conditions as contained in the Business Transfer Agreement dated 27<sup>th</sup> October, 2015 entered into between the Company and Transrail Lighting Limited (subject to all necessary approvals) and with power to agree to and accept modifications, if any, as may be required by any of the concerned authorities/CDR lenders 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 of 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.”

2. 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 Clause 49 of the listing agreement with the stock exchanges on which the equity shares of the Company are listed, Section 110 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications, amendments or re-enactments thereto) and the Rules made thereunder (collectively the “Act”), the Memorandum and Articles of Association of the Company and subject to the approval of the CDR Lenders and such approvals, consents, sanctions and permissions, as may be necessary, the 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 thereof authorized for the purpose) for sale/transfer of 2,32,50,000 (Two Crores Thirty Two Lakhs Fifty Thousand) equity shares of face value of Rs.10/- each of Transrail Lighting Limited (“TLL”) (representing 75% of the total paid-up capital of TLL, the Company’s material wholly owned subsidiary) held by the Company to M/s. Bilav Software Private Limited (“Investor”) for a consideration of Rs. 2,32,50,000/- (Rupees Two Crores Thirty Two Lakhs Fifty Thousand Only) and on all such terms and conditions as contained in the Investment cum Shareholders Agreement dated 27<sup>th</sup> October, 2015 entered into between the Company and M/s. Bilav Software Private Limited (subject to all necessary approvals) and with power to agree to and accept modifications, if any, as may be required by any of the concerned authorities/CDR lenders 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 shares of TLL 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.”

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

**GITA BADE  
COMPANY SECRETARY**

*Registered Office:*  
*‘Gammon House’,*  
*Veer Savarkar Marg,*  
*Prabhadevi,*  
*Mumbai – 400 025.*  
Dated: 27<sup>th</sup> October, 2015

**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 30<sup>th</sup> October, 2015. 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 along with 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 on the cut-off date, i.e. 30<sup>th</sup> October, 2015.
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 Clause 35B of the Listing Agreement, 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: [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 envelope, directly to the Scrutinizer so as to reach him on or before the close of working hours i.e. **5.00 p.m. on 18<sup>th</sup> December, 2015**. Any response received from the shareholders after 5.00 p.m. on 18<sup>th</sup> December, 2015 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 18<sup>th</sup> December, 2015 shall be the 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 18<sup>th</sup> November, 2015 and ends at 5.00 p.m. (IST) on 18<sup>th</sup> December, 2015. 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 date of the record date i.e. 30<sup>th</sup> October,2015 should treat this Notice for information purpose only.

16. Members can contact Ms. Gita Bade – Company Secretary & Compliance Officer on 022-61154050 or [gita.bade@gammonindia.com](mailto:gita.bade@gammonindia.com) for any grievances relating to e-voting / Postal Ballot.

17. Instructions regarding e.-voting :-

(i) **The voting period begins at 9.30 a.m., on 18<sup>th</sup> November, 2015 and ends at 5.00 p.m., on 18<sup>th</sup> December, 2015.** 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, 30<sup>th</sup> October,2015, 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

a. For CDSL: 16 digits beneficiary ID.

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.

c. 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:

|   | <b>For Members holding shares in Demat Form and Physical Form</b>   |
|---|---|
| PAN   | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>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.</li> </ul>                       |
| Dividend Bank Details<br><b>OR</b><br>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. <ul style="list-style-type: none"> <li>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).</li> </ul> |

(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 151109002 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 login 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) **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

(xix) 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 11.00 p.m. on Friday, 18<sup>th</sup> December, 2015 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 above would be available for inspection at the registered office of the Company during business hours from the date of dispatch of Notice till 5.00 pm on 18<sup>th</sup> December, 2015.
20. The Board of Directors has appointed Ms. Gita Bade - Company Secretary as the person responsible for the entire Postal Ballot process.

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**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 1:****1. Material Facts relating to the Slump Sale;**

Members are informed that as part of the restructuring process, the Audit Committee and the Board of Directors of the Company in their respective meetings held on 27<sup>th</sup> October, 2015 approved the sale/transfer of the following business of the Company which is a part of the Transmission and Distribution Undertaking (“hereinafter referred to as the “Identified Business”);

- i) the division of conductor factory at Silvassa;
- ii) the tower manufacturing facility at Deoli in Maharashtra (excluding the tower testing facility and store of erection and stringing equipment);

along with all the assets and properties, whether tangible or intangible, rights, titles, interests, privileges, licenses and all liabilities, debts, obligations of all nature related to the Identified Business of the Company, including employees engaged therein to the Company’s wholly owned subsidiary Transrail Lighting Limited as and by way of a “Slump Sale” on a going concern basis.

**2. Purpose of the Slump Sale**

The above sale/transfer by way of slump sale is in line with the Company’s overall strategy to consolidate the Transmission and Distribution business of the Company into TLL with a view to enable investments by a strategic investor.

**3. Key Terms of the Transaction**

The Company executed a “Business Transfer Agreement” on 27<sup>th</sup> October, 2015 (subject to necessary approvals) with Transrail Lighting Limited for transfer of the “Identified Business” by way of a slump sale on a going concern basis on the following key terms and conditions;

- a. The Company shall transfer the Identified Business as mentioned above, as a going concern, to TLL for a consideration of Rs. 4,37,25,000 (*Rupees Four Crores Thirty Seven Lakhs Twenty Five Thousand Only*).
- b. TLL shall issue fully paid-up 2,75,000 unsecured zero coupon optionally convertible debentures (“OCD”) at a price of Rs. 159 per OCD to the Company.
- c. The slump sale is subject to the satisfaction of *inter alia following* conditions (“Conditions precedent”) to be fulfilled within 120 days from the date of the Business Transfer Agreement :
  - i) The Company having obtained shareholder’s consent.
  - ii) The Company having obtained all statutory and governmental approvals.
  - iii) Approval of the CDR Lenders conveying their permission for release of charges and encumbrances and for sale and transfer of the Identified Business.
  - iv) Consent from the lessors for transfer of the leasehold land at Deoli.
  - v) Consent of the counterparties to the Contracts to the transfer/novate the Contracts in favour of the Buyer.
  - vi) Transfer of various licenses necessary to carry on the new business.
  - vii) Consent of the insurers for transfer of the Insurance Policies.
- d. On Completion ;
  - (a) TLL shall discharge the slump sale consideration as agreed in the Business Transfer Agreement.
  - (b) The Company shall deliver the possession of the Identified Business together with the related immovable assets and all the movable assets of the Identified Business to the Buyer.
  - (c) All the Current Assets and Current Liabilities as at the Completion Date shall be transferred to TLL.
  - (d) All the existing employees of the Company engaged in the Identified Business as on the Completion Date shall become employees of TLL and shall cease to be employees of the Company.

- (e) The Company shall deliver the title deeds, drawings, designs, manuals appertaining to the Identified Business and copies of such books and records relating to the Identified Business.
- (f) The Parties shall enter into various deeds of assignment of the Contracts to be assigned to the Buyer, novation letters / agreements in favour of the Buyer.
- (g) To the extent permitted under law, the licenses (including all benefits and obligations thereunder) shall stand assigned to the Buyer.
- (h) The Seller shall transfer the Technical Information, Intellectual Properties and Goodwill to the Buyer, so that the Buyer shall be entitled to the Technical Information, Intellectual Properties and Goodwill to the exclusion of the Seller.
- (i) The Seller shall transfer the rights, benefits and obligations of the Seller under the Insurance Policies for the period after the date of this Agreement.
- (j) The Seller shall transfer the Liabilities to the Buyer.

#### **4. Recommendation of the Board**

Based on the valuation report of M/s. SSPA & Company, the Board believes that the consideration for the sale / transfer of the Identified Business represents a fair value for the Business and the transaction is in the interest of the Company and the shareholders. Accordingly, the Board recommends the passing of the Special Resolution contained in the accompanying notice.

#### **5. Nature of Concern or Interest of Directors, Key Managerial Personnel and their Relatives**

None of the Directors, Key Managerial Personnel of the Company and their relatives are interested or concerned in the said resolution except to the extent of their respective shareholding, if any, in the Company.

#### **6. Reasons for which the proposed Transaction requires the approval of the Company's shareholders**

In terms of 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. Given that the investment of the Company in the identified business exceeds 20% of the net worth of the Company as per the audited balance sheet of the preceding financial year, the sale and transfer of the Identified Business requires prior shareholders approval under Section 180(1)(a) of the Companies Act, 2013. Your Directors commend passing of the special resolution at Item No. 1 for your approval through Postal Ballot.

#### **ITEM NO. 2:**

Members are informed that the Board of Directors in its meeting held on 27<sup>th</sup> October, 2015 has approved sale/transfer of 2,32,50,000 equity shares held by it in Transrail Lighting Limited ("TLL"), the Company's material wholly owned unlisted subsidiary (representing 75% of the total capital of TLL) to M/s. Bilav Software Private Limited (referred to as the "Investor" or "Bilav Software") for a consideration of Rs. 2,32,50,000 (Rupees Two Crores Thirty Two Lakhs Fifty Thousand Only) and on the terms and conditions as contained in the Investment cum Shareholders Agreement dated 27<sup>th</sup> October, 2015 entered into between the Company, the Investor and TLL.

The said divestment is part of the Company's overall strategy wherein the Company's transmission and distribution business is being restructured and the Identified Business as mentioned in Item No. 1 of the Notice is being transferred to TLL by way of slump sale.

The material terms of the "Investment cum Shareholders agreement" entered into between the Company, the Investor and TLL are;

- Bilav Software to acquire from the Company 2,32,50,000 equity shares (representing 75% of the total capital) in Transrail Lighting Limited for a sum of Rs. 2,32,50,000 (Rupees Two Crores Thirty Two Lakhs Fifty Thousand Only).
- The Investor will further infuse a sum of Rs. 47,70,00,000 (Rupees Forty Seven Crores Seventy Lakhs Only) in TLL in two tranches by subscribing to 30,00,000 (Thirty Lakh) unsecured zero coupon optionally convertible debentures

(OCD) of Rs. 159 each. The first tranche shall be of Rs. 12,67,50,000 (Rupees Twelve Crores Sixty Seven Lakhs Fifty Thousand Only) payable on Completion Date of slump sale and the second tranche of Rs. 35,02,50,000 (Rupees Thirty Five Crores Two Lakhs Fifty Thousand Only) shall be payable within 18 months from the date of execution of the Investment cum Shareholders Agreement or as and when the call to pay the balance amount of OCD is made by TLL.

- The OCD's issued to the Company and the Investor shall be convertible into equity shares of TLL in the ratio of 1:1 on the happening of certain events as mentioned in the Investment cum Shareholders Agreement or within 18 months from the date of execution of the Investment cum Shareholders Agreement, whichever is later. No OCD's shall be converted into equity shares of TLL unless it is fully paid-up. Subject to conditions mentioned in the Investment cum Shareholders Agreement, the Investor shall have an option to require TLL to consider the amount paid-up i.e Rs. 12,67,50,000 as consideration for equivalent number of fully paid-up OCDs.

Pursuant to Clause 49 (V) of the listing agreement with the stock exchanges on which the Company's shares are listed, no Company shall dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or cease the exercise of control over the subsidiary without passing a special resolution in its general meeting.

Hence it is proposed to obtain the approval of the shareholders by way of a Postal Ballot.

The Company has presently pledged 100% of its shareholding in TLL with the CDR lenders. The aforementioned divestment is subject to the approval of the CDR lenders.

None of the Directors, Key Managerial Personnel of the Company or their relatives are interested or concerned in the passing of the above resolution except to the extent of the shares held by them in the Company.

Your Directors commend passing of the special resolution at Item No. 2 for your approval through Postal Ballot.

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

**GITA BADE  
COMPANY SECRETARY**

*Registered Office:*  
*'Gammon House',*  
*Veer Savarkar Marg,*  
*Prabhadevi,*  
*Mumbai – 400 025.*  
Dated: 27<sup>th</sup> October, 2015



**GAMMON INDIA LIMITED**

CIN: L74999MH1922PLC000997

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

Tel No: 91 – 22 - 6111 3000, Fax No: 91-22-2430 0221

Email: [secretarial@gammonindia.com](mailto:secretarial@gammonindia.com), Website: [www.gammonindia.com](http://www.gammonindia.com)**POSTAL BALLOT FORM**

Sr. No.:

|  |  |
|--|--|
| Name (s) and Registered Address of the sole/first - named Shareholders   |  |
| Name(s) of Joint-Holder(s), If any   |  |
| Registered Folio No./DP ID No./ Client ID No.*<br>(*Applicable to Investors holding shares in dematerialized form) |  |
| 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 resolution by placing the tick (✓) mark in the appropriate box below:

| Description of Resolution  | No. of shares for which votes cast | I/We assent to the resolution (FOR) | I/We dissent to the resolution (AGAINST) |
|--|------------------------------------|-------------------------------------|--|
| Special Resolution under the provisions of Section 180(1)(a) of the Companies Act, 2013 authorizing the Board of Directors to sell, dispose, hive-off and transfer conductor factory at Silvassa & tower manufacturing facility at Deoli to M/s Transrail Lighting Limited, a wholly owned subsidiary of M/s Gammon India Limited. |                                    |                                     |  |
| Special Resolution under the provisions of Clause 49 of the Listing Agreement for divestment of 75% stake held by the Company in the equity share capital of M/s Transrail Lighting Limited ("TLL") to M/s Bilav Software Private Limited.   |                                    |                                     |  |

Place:

Date:

\_\_\_\_\_  
Signature of the Member**Notes:**

- If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- Last date for receipt of Postal Ballot Form is **Friday, 18<sup>th</sup> December, 2015**.
- Please read the instruction printed overleaf carefully before casting your vote

**ELECTRONIC VOTING PARTICULARS**

| EVSN (Electronic Voting Sequence Number) | USER ID | PASSWORD / PIN |
|--|---------|----------------|
| 151109002                                |         |                |

## INSTRUCTIONS

### 1. GENERAL INFORMATION

- 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 votes cast through e-voting shall prevail and votes cast through physical Postal Ballot shall be considered as invalid.
- c. Voting in the Postal ballot/e-voting 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 Resolutions proposed to be passed by Postal Ballot may be addressed to Ms. Gita Bade - Company Secretary & Compliance Officer, at the Registered Office of the Company.
- e. The Scrutinizer's decision on the validity of physical 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, **30<sup>th</sup> October, 2015**.
- g. A Member need not use all the votes nor does he need to cast all the votes in the same way.
- h. Members are requested to refer to the Postal Ballot Notice and Notes thereto for detailed instructions with respect to E-Voting.
- i. The Scrutinizer will collate the votes downloaded from e-voting system and votes received through physical Postal Ballot to declare the final results for the resolutions placed for voting by the Company.

### 2. INSTRUCTIONS FOR VOTING PHYSICALLY BY POSTAL BALLOT FORM:

- 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 forms, 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 the close of working hours (5.00 p.m.) on Friday, **18<sup>th</sup> December, 2015**. 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 Friday, **18<sup>th</sup> December, 2015** 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 resolutions will be announced on Friday, **18<sup>th</sup> December, 2015** and be communicated to the stock exchanges and shall also be posted on the website of the Company [www.gammonindia.com](http://www.gammonindia.com)