



27<sup>th</sup> August, 2015

**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

**Bombay Stock Exchange Limited**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**NSE CODE: GAMMONIND**

**BSE CODE:509550**

Dear Sir,

**Sub: Outcome of the Board Meeting held on 27<sup>th</sup> August, 2015.**

This is to inform you that the Company's step down subsidiary Gammon Infrastructure Projects Limited (GIPL) has today signed a Share Purchase Agreement divesting nine of its following project companies (6 road and 3 power) to BIF India Holdings Pte Ltd. jointly held by funds managed by Brookfield Asset Management and its affiliates ('Brookfield') and Core Infrastructure India Fund Pte Ltd. :

SR. NO.	PROJECT COMPANY OF GIPL
1.	Aparna Infraenergy India Private Limited (100% subsidiary)
2.	Sikkim Hydro Power Ventures Limited (100% subsidiary)
3.	Pravara Renewable Energy Limited (100% subsidiary)
4.	Andhra Expressway Limited (100% subsidiary)
5.	Rajahmundry Expressway Limited (100% subsidiary)
6.	Kosi Bridge Infrastructure Company Limited (100% subsidiary)
7.	Gorakhpur Infrastructure Company Limited (100% subsidiary)
8.	Mumbai Nasik Expressway Limited (approx. 80% subsidiary)
9.	Vijayawada Gundugolanu Road Project Private Limited (100% subsidiary)

Key terms of the transaction:

1. The consideration towards equity comprises of cash consideration of approx. Rs. 192 crore and a waiver of advances by project SPV'S to GIPL of Rs. 285 crore;
2. The project SPVs being taken over will repay the inter corporate deposits of approx. Rs. 371 crore given by GIPL to the project SPVs;
3. Aggregate cash inflows for GIPL on account of divestment would be approx. Rs. 563 crore subject to closing adjustments;

**GAMMON INDIA LIMITED**

An ISO 9001 Company





4. Additional cash inflow of upto Rs. 100 crore may be realized by GIPL upon crystallization of certain milestones in future.

GIPL Board has also recommended divestment of 50% shareholding of Vizag Seaport Private Limited for a consideration of Rs 62.5 crore in favor of Lastin Infrastructure Projects Limited, an affiliate of an existing shareholder, Lastin Group.

The Board noted the aforementioned transactions in its Board Meeting held today.

Kindly take note of the same.

Thanking you.

**Yours truly,  
FOR GAMMON INDIA LIMITED**

  
**GITA BADE  
COMPANY SECRETARY**