



## **CORPORATE GOVERNANCE REPORT**

In compliance with Regulation 34 (3) and Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we furnish below the Corporate Governance Report for the Financial Year ended 31st March, 2020. The information given in this Report is as on 31st March, 2020, the changes in the Company's Management as on date is provided in the Board's Report.

### **1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance is essentially a system by which Companies are governed and controlled by the management under the direction and supervision of the Board in the best interest of all the stakeholders. The Company's philosophy on Corporate Governance envisages accountability, responsibility and transparency in the conduct of the Company's business and its affairs and accordingly lays great emphasis on regulatory compliances. The Company firmly believes that Corporate Governance is a powerful tool to sub-serve the long term growth of the Company and continue to give priority to the principles and practice of Corporate Governance and has accordingly benchmarked its practices with the existing guidelines of Corporate Governance as laid down in the SEBI Listing Regulations.

### **2. BOARD OF DIRECTORS ('Board')**

#### **a) Composition:**

The Company had an optimum combination of Executive and Non-Executive Directors including one Woman Director which is in conformity with the provisions of Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, to maintain the independence of the Board and to separate the Board functions of governance and management.

As on 31st March, 2020, the Board of Directors comprised of 4 (four) Directors which includes, 1 (one) Whole - Time Director designated as Executive Director and Chief Financial Officer (Chairman) and 3 (three) Non - Executive Independent Directors including a Woman Director. All the members of the Board are persons with considerable experience and expertise in industry, finance, management and law.

The Chairman provides leadership to the Board and to the Management in strategizing and realizing business objectives. The Independent Directors contribute by giving their valuable guidance and inputs with their independent judgment on the overall business strategies and performance.

None of the Directors on the Board is a Member of more than 10 (ten) Committees and a Chairman of more than 5 (five) Committees (as specified in Regulation 26 (1) of the SEBI Listing Regulations, across all the Companies in which he/she is a Director as per the disclosures made by all the Directors.

None of the Independent Directors on the Board serve as an Independent Director in more than Seven Listed Companies and none of the Whole-time Directors on the Board serve as an Independent Director in more than three listed Companies.

#### **b) Changes in Board Composition**

During the Financial Year ended 31st March, 2020, the following changes have taken place in the Board composition:

- Mr. Abhijit Rajan vacated office as a Managing Director of the Company effective from 7<sup>th</sup> June, 2018. Mr. Rajan however continued to be on the Company's Board as a Non-Executive and Non-Independent Director designated by the Board as Non-Executive Chairman effective from 7<sup>th</sup> June, 2018. He further vacated office as a Director w.e.f. 7<sup>th</sup> June, 2019 and was subsequently designated as President of the Company.
- Mr. Anurag Choudhry was appointed as Chief Financial Officer of the Company w.e.f. 30<sup>th</sup> April, 2019. He was further appointed as Whole - Time Director designated as Executive Director w.e.f. 17<sup>th</sup> August, 2019.
- Mr. Jaysingh L. Ashar was appointed as a Whole - Time Director designated as Executive Director of the Company w.e.f. 19<sup>th</sup> February, 2019. He resigned from his post w.e.f. 17<sup>th</sup> August, 2019.
- Mr. Soumendra Nath Sanyal was appointed as Non-Executive Independent Director of the Company w.e.f. 1<sup>st</sup> April, 2019.
- Mr. Ulhas Dharmadhikari was appointed as Non-Executive Independent Director of the Company w.e.f. 17<sup>th</sup> April, 2019.
- Ms. Vinath Hegde was appointed as Non-Executive Independent Director of the Company w.e.f. 25<sup>th</sup> December, 2019.
- Mr. Sugato Ghosh was appointed as a 'Nominee Director', duly nominated by Axis Trustee Services Limited, the Debenture Trustee, w.e.f. 7<sup>th</sup> February, 2019. He resigned from the Company's Board w.e.f. 4<sup>th</sup> June, 2019.
- Ms. Niki Shingade was appointed as the Company Secretary w.e.f. 30<sup>th</sup> April, 2019.

#### **c) Board Meetings**

The Board meets at least once in each quarter inter-alia, to review the quarterly financial results. The gap between two consecutive Board meetings is less than 120 days. In addition the Board also meets whenever necessary. The Board periodically reviews compliance reports of all the laws applicable to the Company. Steps are taken by the Company to rectify instances of non - compliances.

During the Financial Year under review, the Company held 5 (five) Board Meetings on 30<sup>th</sup> April, 2019, 3<sup>rd</sup> June, 2019, 30<sup>th</sup> September, 2019, 7<sup>th</sup> November, 2019 and 5<sup>th</sup> March, 2020.

**d) Directors' Attendance Record and Directorships held**

The names and categories of the Directors on the Board, their attendance at Board Meetings during the Financial Year and at the last Annual General Meeting (the Annual General Meeting for the Financial Year ended 31st March, 2019 was delayed & held on 14<sup>th</sup> December, 2019), also the number of directorships and committee memberships held by them in other Companies are given below:

Name and Designation of Director	Category of Directors	No of Board Meetings held and attended (01/04/2019 – 31/03/2020)		Attendance at the last Annual General Meeting held on 14 <sup>th</sup> December, 2019	Directorships in other Listed Companies in India (as on 31st March, 2020) (other than in Gammon India Limited)	Committee Positions held (other than in Gammon India Limited)	
		Held	Attended			Chairman	Member
Mr. Abhijit Rajan*	Non-Executive Non-Independent Director President w.e.f 7 <sup>th</sup> June, 2019	5	2	Absent	0	0	0
Mr. Anurag Choudhry**	Whole-Time Director designated as Executive Director & Chief Financial Officer	5	3	Present	0	0	0
Mr. Jaysingh L. Ashar***	Whole-Time Director designated as Executive Director	5	2	-	0	0	0
Mr. Sugato Ghosh****	Nominee Director, duly nominated by Axis Trustee Services Limited	5	-	-	0	0	0
Mr. Soumendra Nath Sanyal #	Non-Executive & Independent Director	5	5	Present	0	0	0
Mr. Ulhas Dharmadhikari ##	Non-Executive & Independent Director	5	4	Present	0	0	0
Ms. Vinath Hegde ###	Non-Executive & Independent Director	5	1	-	0	0	0
Mr. Ajit B. Desai	Chief Executive Officer	5	5	Present	0	0	0
Mrs. Niki Shingade ####	Company Secretary	5	5	Present	0	0	0

\* Mr. Abhijit Rajan vacated office as a Managing Director of the Company effective from 7th June, 2018. Mr. Rajan however continued to be on the Company's Board as a Non-Executive and Non-Independent Director designated by the Board as Non-Executive Chairman effective from 7<sup>th</sup> June, 2018. He further vacated office as a Director w.e.f. 7<sup>th</sup> June, 2019 and was subsequently designated as President of the Company.

\*\* Mr. Anurag Choudhry was appointed as Chief Financial Officer of the Company w.e.f. 30<sup>th</sup> April, 2019. He was further appointed as Whole - Time Director designated as Executive Director w.e.f. 17<sup>th</sup> August, 2019.

\*\*\* Mr. Jaysingh L. Ashar was appointed as a Whole - Time Director designated as Executive Director of the Company w.e.f. 19<sup>th</sup> February, 2019. He resigned from Board w.e.f. 17<sup>th</sup> August, 2019

\*\*\*\* Mr. Sugato Ghosh was appointed as a 'Nominee Director', duly nominated by Axis Trustee Services Limited, the Debenture Trustee w.e.f. 7<sup>th</sup> February, 2019. He resigned from the Company's Board w.e.f. 4<sup>th</sup> June, 2019.

# Mr. Soumendra Nath Sanyal was appointed as Non-Executive Independent Director of the Company w.e.f. 1<sup>st</sup> April, 2019.

## Mr. Ulhas Dharmadhikari was appointed as Non-Executive Independent Director of the Company w.e.f. 17<sup>th</sup> April, 2019.

### Ms. Vinath Hegde was appointed as Non-Executive Independent Director of the Company w.e.f. 25<sup>th</sup> December, 2019

#### Mrs. Niki Shingade were appointed as the Company Secretary of the Company w.e.f. 30<sup>th</sup> April, 2019.



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**e) Information to the Board**

The Board Meetings are held at the Registered Office of the Company or within the city limits. Agenda of the business to be transacted at each meeting is given to the Board in advance together with relevant information and explanations. The Board deliberates on every matter placed before it, before arriving at a decision/approving such matters. The Company Secretary and Compliance Officer conveys the decisions of the Board to the Senior Management to initiate action. The information as required under Part A to Schedule II of the SEBI Listing Regulations is being made available to the Board. The Company did not have any pecuniary relationship or transactions with Non-Executive Directors during the year.

**f) Familiarization Program for the Independent Directors**

The Company has in place a system to familiarize its Independent Directors with the operations of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

All the Independent Directors are updated about the ongoing events and developments relating to the Company from time to time either through presentations at Board or Committee Meetings.

The Independent Directors also have access to any information relating to the Company, whenever they so request. In addition presentations are made to the Board and its committees where Independent Directors get an opportunity to interact with members of the senior management. The Independent Directors also have interaction with the Statutory Auditors, Internal Auditors, and External Advisors, if any, appointed by the Company at the meetings.

**3. BOARD COMMITTEES**

In compliance with the requirements of the Companies Act, 2013, the SEBI Listing Regulations, the Board constituted / reconstituted the following committees:

- (i) Audit Committee (ii) Stakeholders Relationship Committee (iii) Nomination & Remuneration Committee (iv) Review Committee of Independent Directors.

The Board determines the constitution of the committees and the terms of reference for committee members including their roles and responsibilities.

**a) Mandatory Committees**

**i. Audit Committee Composition**

The Audit Committee as on 31<sup>st</sup> March, 2020 comprised of 2 (two) Non-Executive Independent Directors and 1 (one) Whole Time Director designated as Executive Director & Chief Financial Officer viz. (1) Mr. Soumendra Nath Sanyal (Chairman), (2) Mr. Ulhas Dharmadhikari (Member), and (3) Mr. Anurag Choudhry (Member).

All the members of the Audit Committee are financially literate and have accounting related / financial management expertise.

The terms of reference of the Audit Committee which are consistent with Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations are broadly as follows:

- a) Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending to the Board the appointment, re-appointment and removal of statutory auditors, cost auditors, branch auditors, secretarial auditors and fixation of their remuneration.
- c) Approving the payments to statutory auditors for any other services rendered by them.
- d) Reviewing with management the annual financial statements and auditor's report before submission to the Board for approval, focusing primarily on:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - Any changes in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on exercise of judgments by management;
  - Modified opinion(s) in draft audit report;
  - Significant adjustments made in the financial statements arising out of audit;
  - The going concern assumption;
  - Compliance with accounting standards;
  - Compliance with listing and legal requirements concerning financial statements;
  - All Related Party Transactions i.e., transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc.
- e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

- f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h) approval or any subsequent modification of transactions of the listed entity with related parties;
- i) scrutiny of inter-corporate loans and investments;
- j) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- k) evaluation of internal financial controls and risk management systems;
- l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) discussion with internal auditors of any significant findings and follow up there on;
- o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) to review the functioning of the whistle blower mechanism;
- s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- t) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- u) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.

**Audit Committee Meetings**

During the Financial Year ended 31st March, 2020, the Audit Committee held 5 (five) meetings on 30<sup>th</sup> April, 2019, 3<sup>rd</sup> June, 2019, 30<sup>th</sup> September, 2019, 7<sup>th</sup> November, 2019 and 5<sup>th</sup> March, 2020. Necessary quorum was present at all the meetings.

The details of meetings attended by the Members are given below:-

<b>Name of the Member</b>	<b>No. of Audit Committee Meetings attended</b>
Mr. Soumendra Nath Sanyal - Chairman*	5
Mr. Ulhas Dharmadhikari - Member**	4
Mr. Anurag Choudhry - Member***	3
Mr. Jaysingh L. Ashar #	2

\* Mr. Soumendra Nath Sanyal was appointed as Non-Executive Independent Director of the Company w.e.f. 1<sup>st</sup> April, 2019

\*\* Mr. Ulhas Dharmadhikari was appointed as Non-Executive Independent Director of the Company w.e.f. 17<sup>th</sup> April, 2019.

\*\*\* Mr. Anurag Choudhry was appointed as Chief Financial Officer of the Company w.e.f. 30<sup>th</sup> April, 2019. He was further appointed as Whole - Time Director designated as Executive Director w.e.f. 17<sup>th</sup> August, 2019.

# Mr. Jaysingh L. Ashar was appointed as a Whole - Time Director designated as Executive Director of the Company w.e.f. 19<sup>th</sup> February, 2019. He resigned from Board w.e.f. 17<sup>th</sup> August, 2019

The Audit Committee meetings are held at the Registered Office of the Company or within the city limits and attended by invitation by the Finance Controllers, Representatives of the Statutory Auditors/Tax auditors and the Internal Auditors of the Company and various Business Heads.



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**ii. Stakeholders' Relationship Committee**

In order to ensure compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, the role of Stakeholders Relationship Committee is to consider and resolve the grievances of all security holders of the Company including but not limited to complaints related to transfer of shares, non-receipt of annual report and non- receipt of declared dividends.

**Composition**

As on 31<sup>st</sup> March, 2020 the Stakeholders' Relationship Committee comprised of 2 (two) Non-Executive Independent Directors and 1(one) Whole-Time Director designated as Executive Director. viz (1) Mr. Soumendra Nath Sanyal (Chairman), (2) Mr. Ulhas Dharmadhikari (Member) and (3) Mr. Anurag Choudhry (Member).

**Terms of reference**

The Stakeholders Relationship Committee primarily attends to and resolves grievances of the Company's shareholders and other stakeholders.

**Stakeholders' Relationship Committee Meetings**

During the Financial Year ended 31<sup>st</sup> March, 2020 the Committee held 6 (six) meetings on 15<sup>th</sup> April, 2019, 15<sup>th</sup> July, 2019, 7<sup>th</sup> September, 2019, 7<sup>th</sup> November, 2019, 15<sup>th</sup> January, 2020 and 29<sup>th</sup> January, 2020. Necessary quorum was present at all the meetings.

The minutes of the Stakeholders' Relationship Committee are reviewed and noted by the Board of Directors at their meeting. The details of the Committee meetings attended by the Members are given below:

Name of the Member	No. of Committee Meetings attended
Mr. Soumendra Nath Sanyal *	6
Mr. Mr. Ulhas Dharmadhikari **	5
Mr. Anurag Choudhry ***	4
Mr. Jaysingh L. Ashar #	2

\* Mr. Soumendra Nath Sanyal was appointed as Non-Executive Independent Director of the Company w.e.f. 1<sup>st</sup> April, 2019

\*\* Mr. Ulhas Dharmadhikari was appointed as Non-Executive Independent Director of the Company w.e.f. 17<sup>th</sup> April, 2019.

\*\*\* Mr. Anurag Choudhry was appointed as Chief Financial Officer of the Company w.e.f. 30<sup>th</sup> April, 2019. He was further appointed as Whole - Time Director designated as Executive Director w.e.f. 17<sup>th</sup> August, 2019.

# Mr. Jaysingh L. Ashar was appointed as a Whole - Time Director designated as Executive Director of the Company w.e.f. 19<sup>th</sup> February, 2019. He resigned from Board w.e.f. 17<sup>th</sup> August, 2019

**Details of Investor Complaints**

No queries/complaints were received by the Company from Investors as detailed below. As on 31<sup>st</sup> March, 2020, there were no pending letters / complaints. The status of Investors complaints received up to 31<sup>st</sup> March 2020 is as stated below:

No. of Complaints received during the financial year ended 31 <sup>st</sup> March, 2020	Nil
No. of Complaints resolved as on 31 <sup>st</sup> March, 2020	Nil
No of Complaints pending as on 31 <sup>st</sup> March, 2020	Nil
No. of pending share transfers as on 31 <sup>st</sup> March, 2020	Nil

**Name, Designation and Address of Compliance Officer and Investor Relations Officer**

**Ms. Niki Shingade - Company Secretary**

Gammon India Limited  
 Floor 3rd, Plot No - 3/8,  
 Hamilton House, J.N. Heredia Marg,  
 Ballard Estate, Mumbai 400038,  
 Maharashtra, India.

**iii. Nomination & Remuneration Committee Composition**

As on 31<sup>st</sup> March, 2020 the Nomination & Remuneration Committee comprised of 3 (three) Non-Executive Independent Directors viz. (1) Mr. Soumendra Nath Sanyal (Chairman) (2) Mr. Ulhas Dharmadhikari (Member) and (3) Ms. Vinath Hegde (Member).

**Terms of reference**

The role of the Nomination and Remuneration Committee is:

- a) To identify persons who are qualified to become directors or who can be appointed in the senior management.
- b) To formulate criteria for evaluation of Independent Directors and the Board.
- c) To devise a policy on Board diversity.
- d) To recommend the appointment / removal of directors or senior management personnel.
- e) To carry out evaluation of every director's performance.
- f) To formulate criteria for determining qualifications, positive attributes and independence of a director.
- g) To recommend to the Board, policy relating to remuneration for the Directors, Key Managerial Personnel and other Senior Employees and to review the policy at regular intervals.

**Nomination and Remuneration Committee Meetings**

During the Financial Year ended 31st March, 2020, the Committee held 3 (three) meetings on 30<sup>th</sup> April, 2019, 3<sup>rd</sup> June, 2019 and 30<sup>th</sup> September, 2019.

Necessary quorum was present at all the meetings. The details of the Committee meetings attended by the Members are given below:

<b>Name of the Member</b>	<b>No. of Committee Meetings attended</b>
Mr. Soumendra Nath Sanyal *	3
Mr. Ulhas Dharmadhikari **	2
Ms. Vinath Hegde ***	-
Mr. Abhijit Rajan #	2

\* Mr. Soumendra Nath Sanyal was appointed as Non-Executive Independent Director of the Company w.e.f. 1st April, 2019.

\*\* Mr. Ulhas Dharmadhikari was appointed as Non-Executive Independent Director of the Company w.e.f. 17th April, 2019.

\*\*\* Ms. Vinath Hegde was appointed as Non-Executive Independent Director of the Company w.e.f. 25<sup>th</sup> December, 2019.

# Mr. Abhijit Rajan vacated office as a Managing Director of the Company effective from 7th June, 2018. Mr. Rajan however continued to be on the Company's Board as a Non-Executive and Non-Independent Director designated by the Board as Non-Executive Chairman effective from 7th June, 2018. He further vacated office as a Director w.e.f. 7th June, 2019 and was subsequently designated as President of the Company.

**Nomination and Remuneration Policy**

The Nomination and Remuneration policy provides a framework for appointment of Directors, Key Managerial Personnel and Senior Management, their performance evaluation and fixing their remuneration based on their performance.

As per Regulation 25 of the SEBI Listing Regulations, annual performance evaluation of the Independent Directors and Board was carried out by the Nomination and Remuneration Committee.

**Details of Remuneration paid to Directors during the Financial Year ended 31<sup>st</sup> March, 2020**

All Executive Directors are paid salary, allowances and perquisites while Non-Executive Independent Directors receive sitting fees for attending Board and Committee meetings. Further the Executive Directors is governed by an Agreement entered into between the Company and the Managerial Personnel, the terms and conditions of which have been duly approved by the Board and the Shareholders and/or the Central Government of the Company wherever necessary.



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The Remuneration (including perquisites and benefits) paid to the Executive Directors during the Financial Year ended 31<sup>st</sup> March, 2020 is as follows:

(Amount in ₹)

Name of Director	Mr. Anurag Choudhry ## Salary w.e.f. 17 <sup>th</sup> August, 2019 to 31 <sup>st</sup> March, 2020	Mr. Jaysingh L. Ashar ### Salary w.e.f. 1 <sup>st</sup> April, 2019 to 17 <sup>th</sup> August, 2019.
Salary	34,03,261	17,31,186
Perquisites *	--	--
Commission	--	--
Performance Linked incentives	--	--
Total	34,03,261	17,31,186
<b>Tenure:</b>		
From	17 <sup>th</sup> August, 2019	1 <sup>st</sup> April, 2019
To	31 <sup>st</sup> March, 2020	17 <sup>th</sup> August, 2019
Shares of ₹ 2/- each held as on 31 <sup>st</sup> March, 2019	--	--

## Mr. Anurag Choudhry was appointed as Chief Financial Officer of the Company w.e.f. 30<sup>th</sup> April, 2019. He was further appointed as Whole - Time Director designated as Executive Director w.e.f. 17<sup>th</sup> August, 2019.

### Mr. Jaysingh L. Ashar was appointed as a Whole - Time Director designated as Executive Director of the Company w.e.f. 19<sup>th</sup> February, 2019. He resigned from Board w.e.f. 17<sup>th</sup> August, 2019

\* Perquisites includes employers contribution to Provident Fund, Superannuation Fund and Gratuity for Directors.

**Service Contract, Severance Fees & Notice Period**

The terms of employment stipulate a notice period of 3 (three) months, for termination of appointment of Chairman & Managing Director and Executive Directors, on either side. There is no provision for payment of severance fees.

**Sitting Fees to Non-Executive Independent Directors**

Non-Executive Independent Directors of the Company do not draw any remuneration from the Company other than sitting fees for attending Board and Committee meetings. None of the Non-Executive Independent Directors have entered into any pecuniary transaction or have any monetary relationship with the Company.

Details of sitting fees paid for attending Board and Committee Meetings during the Financial Year ended 31<sup>st</sup> March, 2020 are given below:

(Amount in Rs)

Name of Director	Board Meeting	Committee Meeting*	Total
Mr. Soumendra Nath Sanyal	72,000	54,000	126,000
Mr. Ulhas Dharmadhikar	72,000	54,000	126,000
Ms. Vinath Hegde	----	---	---

Note: includes Board Meeting, Audit Committee and Nomination & Remuneration Committee.

Details of Shareholding of Non-Executive Directors as on 31<sup>st</sup> March, 2020 in the Company is as under:

Name of Director	No of shares held	Percentage
Mr. Soumendra Nath Sanyal	Nil	Nil
Mr. Ulhas Dharmadhikari	Nil	Nil
Ms. Vinath Hegde	Nil	Nil

**4. COMPANY POLICIES**

The Board of Directors has approved and adopted the following policies which are hosted on the website of the Company viz. [www.gammonindia.com](http://www.gammonindia.com)

- i. Policy on Related Party Transactions
- ii. Policy on Material Subsidiaries
- iii. Whistle Blower Policy
- iv. Nomination & Remuneration Policy
- v. Preservation of Documents & Archival Policy
- vi. Policy on Determination of Materiality of Events or Information
- vii. Corporate Social Responsibility Policy
- viii. Insider Trading Prohibition Code
- ix. Familiarisation Programme

**5. OTHER INFORMATION**

- a) The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is: L74999MH1922PLC000997.
- b) Code of Conduct

The Company has laid down a Code of Conduct for all Board members and the Senior Management Personnel. The Code of Conduct is available on the Company's website viz. [www.gammonindia.com](http://www.gammonindia.com). All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration to this effect signed by the Chief Executive Officer forms part of this Report.

- c) General Body Meetings

- i. Location, Date and Time of Annual General Meetings held during the last 3 (three) years:

The Annual General Meeting of the Company for the financial year ended 31st March, 2019, financial year ended 31st March, 2018 and financial Year ended 31st March, 2017 were held, as detailed below:

AGM	Financial year/Period	Date & Time	Venue
97 <sup>th</sup>	31 <sup>st</sup> March, 2019	14 <sup>th</sup> December, 2019 at 3:00 p.m.	"Rachana Sansad College" 278, Shankar Ghanekar Road, Prabhadevi, Mumbai 400025
96 <sup>th</sup>	31 <sup>st</sup> March, 2018	7 <sup>th</sup> June, 2019 at 3:00 p.m.	Textiles Committee, P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai - 400 025
95 <sup>th</sup>	31 <sup>st</sup> March, 2017	21 <sup>st</sup> March, 2018 at 3.30 p.m.	Textiles Committee, P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai - 400 025

- ii. Special Resolutions passed in the previous three Annual General Meetings:

14 <sup>th</sup> December, 2019	Special Resolution for appointment of Mr. Anurag Choudhry as Whole - Time Director designated as Executive Director and Chief Financial Officer of the Company w.e.f. 17 <sup>th</sup> August, 2019 and approving his terms and conditions of appointment including remuneration.
7 <sup>th</sup> June, 2019	<ul style="list-style-type: none"> <li>i. Special Resolution for Appointment of Mr. Jaysingh L. Ashar (DIN: 07015068) as a Whole-Time Director of the Company for a period of 3(three) years w.e.f. 19<sup>th</sup> February, 2019 and to approve the remuneration of Mr. Ashar for the period.</li> <li>ii. Special Resolution pursuant to Section 196 and 197 read with Schedule V of the Companies Act, 2013 for ratification of payment of remuneration to Mr. Anurag Choudhry (DIN: 07015068) erstwhile Executive Director of the Company.</li> </ul>
21 <sup>st</sup> March, 2018	NIL

No resolutions were passed via Postal Ballot during the Financial Year 1<sup>st</sup> April, 2019 – 31<sup>st</sup> March, 2020.

**6. OTHER DISCLOSURES**

- i. Other than transactions entered into in the normal course of business for which necessary approvals are taken and disclosures made, the Company has not entered into any materially significant Related Party Transactions i.e. transactions of material nature, with its Promoters, Directors or the Management, their Subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.

However the Company has annexed to the accounts a list of all related parties as per the Companies Act, 2013 and Accounting Standard 18 and the transactions entered into with them.

- ii. The list of penalties paid/levied by the Stock Exchanges (i.e. NSE & BSE) for non- compliance with the provisions of Regulation 33 of the SEBI Listing Regulations for the previous 3 (three) Financial Years as follows:

Amount in ₹

Financial Year	NSE	BSE
During the Financial Year ended 31 <sup>st</sup> March, 2018	32,99,820	39,39,659
During the Financial Year ended 31 <sup>st</sup> March, 2019	15,35,826	-
During Financial Year ended 31 <sup>st</sup> March, 2020	--	--

Save as mentioned above no other penalties / strictures have been imposed on the Company by SEBI or any other Statutory Authority on any matter related to capital markets, during the last three years.

- iii. A qualified practicing Company Secretary conducts Share Capital Reconciliation Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) along with shares held in physical form and the total issued and listed capital. The Share Capital Reconciliation Audit Report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.





**GAMMON INDIA LIMITED**

- iv. The Chief Executive Officer has certified to the Board in accordance with Regulation 17(8) of the SEBI Listing Regulations pertaining to CEO / CFO Certification for the period ended 31<sup>st</sup> March, 2020.
- v. The Company has structured a Risk Management policy in terms of the SEBI Listing Regulation. The risk framework covers the management’s approach and initiatives taken to mitigate a host of business and industry risk by identifying such risks and redefining processes, decision making authorities, authorisation levels, risk and control documentation etc. and reviewing these periodically and details of the same are set out in the MDA which forms part of the Annual Report.
- vi. The Company is striving to adopt the discretionary requirements set out in Part E of Schedule II of the SEBI Listing Regulations to enhance Corporate Governance.

**7. MEANS OF COMMUNICATION**

- a. Financial Results: The Financial Results are published in two newspapers – one English language national daily newspaper and one Marathi language newspaper and also uploaded on the Company’s website viz. www.gammonindia.com. The Company publishes the Quarterly and Annual Financial Results as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same are submitted to the Stock Exchanges and uploaded on the Company’s Website.
- b. News Releases, Presentations etc.: Official news releases, and all communications to Stock Exchanges are displayed on the Company’s website viz. www.gammonindia.com. Official announcements are sent to the Stock Exchanges through online portals.
- c. Website: The Company’s corporate website www.gammonindia.com provides information about the Company’s business.
- d. Annual Report: Annual Report containing, inter-alia, Audited Annual Accounts, Consolidated Financial Statements, Directors’ Report, Auditors’ Report and other important information including Corporate Governance Report and the Management Discussion and Analysis (MDA) Report which forms part of the Annual Report is circulated to the members and uploaded on the Company’s website.

**8. MANDATORY REQUIREMENTS**

The Company has complied with the mandatory requirements of Regulation 27 of the SEBI Listing Regulations relating to Corporate Governance.

**9. NON-MANDATORY REQUIREMENTS**

**Subsidiary Monitoring Framework**

All Subsidiaries of the Company are managed with their Boards having the rights and obligations to manage such Companies in the best interest of their stakeholders.

**10. GENERAL SHAREHOLDER INFORMATION**

Date, Time and Venue of the 98th Annual General Meeting	Tuesday, 29 <sup>th</sup> December, 2020 Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) pursuant to the AGM guidelines issued due to the COVID - 19 pandemic
Financial Calendar for the year Starting from 1st April, 2020 - 31st March, 2021 (Tentative)	Results for the quarter ending 30th June, 2020 - Second week of August, 2020. <ul style="list-style-type: none"> <li>• Results for the half year ending 30th September, 2020 - Second week of November, 2020.</li> <li>• Results for the quarter ending 31st December, 2020 - Second week of February, 2021.</li> <li>• Results for the year ending 31st March, 2021 - Second week or last week of May, 2021.</li> </ul>
Date of Book Closure	22 <sup>nd</sup> December, 2020 to 29 <sup>th</sup> December, 2020
Listing on Stock Exchanges: Equity Shares	BSE Limited P. J. Towers, Dalal Street, Fort, Mumbai-400 001. Telephone: 022 - 2272 1233 / 34; Facsimile: 022 - 2272 1919 (Security code - 509550) The National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, ‘G’ Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051. Telephone: 022- 2659 8100 / 8114; Facsimile: 022 – 2659 8137 / 8138 (Security code – GAMMONIND)
Listing Fees	For the Financial Year 2019-20, the Company has paid Listing Fees to the National Stock Exchange of India only.
International Securities Identification No. (ISIN)	Equity: INE259B01020

Registrar & Share Transfer Agent	M/s. Link Intime India Private Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Telephone: 022-4918 6270 Facsimile: 022-4918 6060 e-mail : rnt.helpdesk@linkintime.co.in
Share Transfer System	Trading in Company's shares on the Stock Exchanges takes place in electronic form. However physical shares are normally transferred and returned within 15 days from the date of lodgment provided the necessary documents are in order. However the shares of the Company are suspended for trading from 23 <sup>rd</sup> February, 2018 onwards.

**MARKET PRICE DATA:** Since the trading of the shares is suspended on both the stock exchanges where the shares of the Company are listed, this information is not available.

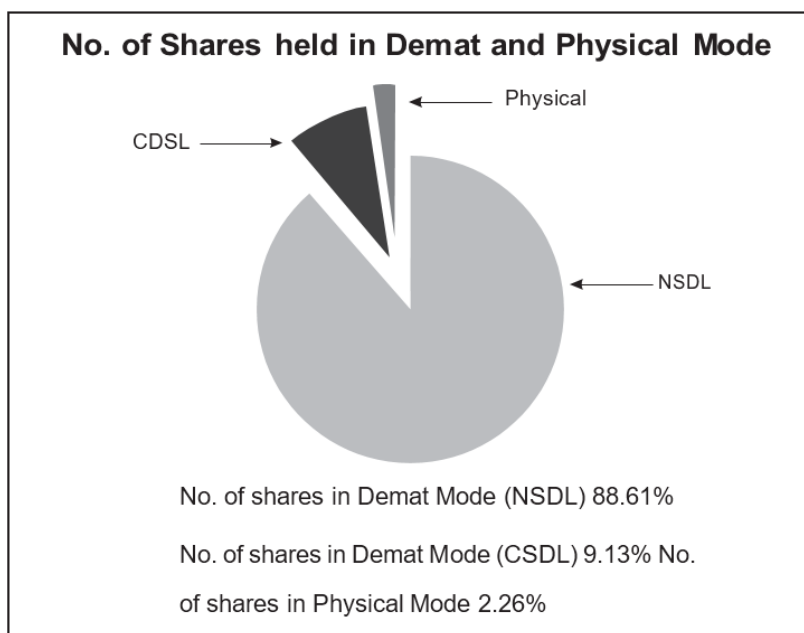
**11. DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2020:**

Shareholding of Shares	No. of Shareholders	% of Total Shareholders	Total Shares	% of Total Shares
Upto 500	28009	64.09	4779058	1.29
501 - 1000	6087	13.93	5272242	1.43
1001 - 2000	3922	8.97	6360157	1.72
2001 - 3000	1552	3.55	4091308	1.11
3001 - 4000	812	1.86	2973083	0.80
4001 - 5000	806	1.84	3877290	1.05
5001 - 10000	1373	3.14	10600358	2.87
10001 and above	1142	2.61	331619609	89.73
<b>TOTAL</b>	<b>43703</b>	<b>100</b>	<b>369573105</b>	<b>100</b>

**12. DEMATERIALISATION OF SHARES AS ON 31<sup>ST</sup> MARCH 2020:**

Particulars	No. of Equity Shares	% of Share Capital
NSDL	32,74,76,182	88.61
CDSL	3,37,32,323	09.13
Physical	83,64,600	2.26
<b>Total*</b>	<b>36,95,73,105</b>	<b>100.00</b>

\* Total share capital includes 7,25,800 equity shares held in abeyance.





13. TOP TEN SHAREHOLDERS AS ON 31ST MARCH, 2019

Sr. No.	Name of the Shareholder	Category	No. of shares	% of Shareholding
1	Canara Bank-Mumbai	Public	52814769	14.29
2	Icici Bank Ltd	Public	39272129	10.63
3	Punjab National Bank	Public	24209101	6.55
4	Syndicate Bank	Public	22696508	6.14
5	Bank Of Baroda	Public	22104507	5.98
6	Allahabad Bank	Public	19582216	5.30
7	Pacific Energy Pvt Ltd	Promoter Group	17913015	4.85
8	IDBI Bank Ltd.	Public	14053827	3.80
9	Oriental Bank Of Commerce	Public	12389240	3.35
10	Abhijit Rajan	Promoter Group	8172459	2.21

14. LISTING OF DEBT SECURITIES

The Secured Redeemable Non-Convertible Debentures issued by the Company were listed on the Wholesale Debt Market (WDM) Segment of The National Stock Exchange of India Limited (NSE). However pursuant to the SDR invoked by the Lenders of the Company, the NCD's were re-structured and partly transferred to other demerged companies.

15. DETAILS OF ONGOING PROJECT SITES

Sr. No.	Name of the Project
1	Package ANV2: Construction of Viaduct Including Related Works for 5.27Km length, Kolkata Metro.
2	Supply of Cement & Reinforcement Steel At NPCIL Kota-Rajasthan for Design, Engineering & Construction of IDCT.
3	Kaleshwaram Project, Package Number 19, Investigation, Design and execution of water conveyor system with a capacity of 84.21 Cumecs from Tipparam Reservoir main canal – Reach - III with all associated works such as lined gravity canal, CM & CD works including distributor system. Of 25000 acres from Muhannabad (V) to Cheriya (V) from Km 70.00 to Km 96.00.
4	Balance work of Regional Water supply scheme of 199 villages and their habitation of P.S. Jawaja, Tehsil Beawar, District Ajmer on Flouride Control Project on single responsibility turnkey Basis, i.e. Design ,Build, and 1 year defect liability and 9 years Operation & Maintenance

16. ADDRESS FOR CORRESPONDENCE

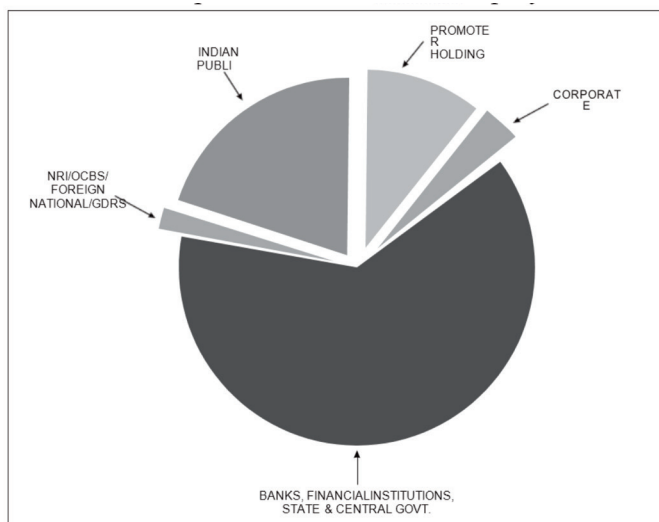
Registered Office:

Floor 3rd, Plot No. 3/8, Hamilton House,  
J.N. Heredia Marg, Ballard Estate, Mumbai - 400 038.  
Telephone : 022 - 22705562.  
Website : www.gammonindia.com  
Email : investors@gammonindia.com

17. CATEGORIES OF SHAREHOLDERS: (AS ON 31<sup>ST</sup> MARCH 2020)

Sr. No	Category	No. of shares	Percentage
	<b>Promoter Holding</b>		
1	Resident	3,95,70,719	10.71
2	Non-Resident	30,86,435	0.84
	<b>Non Promoter Holding</b>		
3	Mutual Fund & UTI	100	0.00
4	Corporate Bodies	72,70,518	1.97
5	Banks, Financial Institutions, State & Central Govt.	23,50,57,466	63.60
6	Foreign Institutional Investors	1,39,302	0.03
7	NRIs / OCBs / Foreign Nationals / GDRs	70,69,334	1.91
8	Indian Public & Others	77379231	20.94
	<b>GRAND TOTAL</b>	<b>36,95,73,105</b>	<b>100.00</b>

\* Total share capital includes 7,25,800 equity shares held in abeyance.



**18. DISCLOSURE REGARDING COMPLIANCE WITH CORPORATE GOVERNANCE**

The disclosures regarding compliance with Corporate Governance requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of the Regulation 46 of SEBI Listing Regulations have been made in the Corporate Governance Report. The Company has obtained Certificate from M/s. V. V. Chakradeo & Co. Practising Company Secretary (COP - 1705) regarding compliance with the conditions of Corporate Governance, which is annexed to this Report.

To,  
**The Members of Gammon India Limited**

**DECLARATION BY THE CEO UNDER REGULATION 26(3) READ WITH SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

I, Mr. Ajit B. Desai – Chief Executive Officer of Gammon India Limited, hereby declare that the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company applicable to them for the Financial Year ended 31<sup>st</sup> March, 2020.

For **Gammon India Limited**

**Date:**  
**Place: Mumbai**

**Ajit B. Desai**  
**Chief Executive Officer**