



GAMMON INFRASTRUCTURE PROJECTS LIMITED
Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai 400 025

Notice

Notice is hereby given that the Twelfth Annual General Meeting of the members of Gammon Infrastructure Projects Limited will be held at Ravindra Natya Mandir, Ground Floor, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai 400025 on Friday, the 20th day of September, 2013 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the financial year ended 31st March, 2013 and the Balance Sheet as at that date, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Himanshu Parikh, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Parag Parikh, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

To consider and if thought fit, to pass, with or without modifications, the following Resolution:

5. **As a Special Resolution:**
"Resolved that, pursuant to Section 309 and other applicable provisions, if any, of the Companies Act, 1956 (the "Act") the consent of the Company be and is hereby accorded to the payment of commission to the Directors (other than the managing / whole-time Directors) not exceeding 1% (one percent) per annum of the net profits of the Company, calculated in accordance with the provisions of the Act, such commission being divisible amongst the aforesaid Directors, in such proportion and in such manner as may be decided by the Board of Directors of the Company."
6. **As a Special Resolution:**
"Resolved that, pursuant to Section 81 and all other applicable provisions, if any, of the Companies Act, 1956 (the "Act") and the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (the "Guidelines"), including any statutory modification or re-enactment of the Act or Guidelines, for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions (including the listing permission of stock exchange(s)), which may be agreed to by the Board of Directors of the Company (the "Board", which term shall be deemed to include any committee thereof), the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot at any time and from time to time and in one or more tranches, to permanent employees of the Company including the managing / executive directors of the Company and permanent employees of the Company's subsidiaries whether working in India or abroad (the "Employees"), either directly or through a trust created for the benefit of the Employees, 10,000,000 (One Crore) stock options of the Company carrying a right to apply for one share each of the Company of the face value of ₹ 2/- (Rupees Two only) for each stock option so issued (the "Stock Options"), under a Scheme titled "GIPL Employee Stock Options Scheme - 2013" (the "Scheme"), at such price and on such terms and conditions as may be determined by the Board in accordance with the Guidelines or other provisions of law as may be in force at the relevant time (s);

Resolved further that, the new equity shares, to be issued and allotted by the Company in the manner aforesaid, shall rank pari passu in all respects with the then existing equity shares of the Company;

Resolved further that, the Board is authorized to withdraw, recall, accept, surrender or cancel the Stock Options already issued/ to be issued pursuant to this Resolution, and re-issue the same or issue fresh stock options in lieu thereof on such terms and conditions as the Board may deem fit, so as to confer such additional advantages on the Employees as may be permitted by law;

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Resolved further that, for the purpose of giving full effect to the offer or issue of Stock Options/shares under the Scheme, the Board be and is hereby authorized, subject to the Guidelines in force for the time being, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose with power to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotment(s), including power to amend, vary, or modify any of the terms and conditions of the Scheme, the issue of Stock Options, issue or allotment of equity shares pursuant to the Stock Options issued, without being required to seek any further consent or approval of the Members of the Company, in its sole discretion as it may deem fit;

Resolved further that, the Board be and is hereby authorized to delegate all or any of its powers herein conferred to any committee of the Board."

7. As a Special Resolution:

"Resolved that, pursuant to Section 81 and all other applicable provisions, if any, of the Companies Act, 1956 (the "Act") and the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (the "Guidelines"), including any statutory modification or re-enactment of the Act or Guidelines, for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions (including the listing permission of stock exchange(s)), which may be agreed to by the Board of Directors of the Company (the "Board", which term shall be deemed to include any committee thereof), the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot at any time and from time to time and in one or more tranches to permanent employees of the Company's subsidiaries whether working in India or abroad (the "Subsidiary Employees"), such portion or part of the Stock Options forming part of the "GIPL Employee Stock Options Scheme – 2013", referred to in Resolution No. 6 hereinabove, such that the aggregate number of Stock Options so issued to the Subsidiary Employees and the Stock Options issued to employees and executive directors of the Company under the said Scheme shall not exceed 10,000,000 (One Crore) in number.

Resolved further that, for the purpose of giving full effect to this resolution, the Board be and is hereby authorized, subject to the Guidelines in force for the time being, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose with power to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotment(s) of Stock Options or equity shares, without being required to seek any further consent or approval of the Members of the Company, in its sole discretion as it may deem fit;

Resolved further that, the Board be and is hereby authorized to delegate all or any of its powers herein conferred to any committee of the Board."

**By Order of the Board of Directors
For Gammon Infrastructure Projects Limited**

REGISTERED OFFICE:

Gammon House,
Veer Savarkar Marg,
Prabhadevi, Mumbai-400 025

G.Sathis Chandran
Company Secretary
August 09, 2013

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NOTES:

- (1) ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND AT A POLL, VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
- (2) Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the items of Special Business and details of Directors seeking appointment / reappointment as stipulated in Clause 49 of the listing agreement are annexed hereto.
- (3) Instruments of Proxy must be lodged at the Registered Office of the Company not less than 48 hours before the time for commencement of the Meeting.
- (4) Members / Proxies are requested to hand over the attached 'Attendance Slip' duly filled in, at the entrance of the venue of the Meeting for attending the Meeting.
- (5) Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of its Board resolution authorizing its representative to attend and vote on their behalf at the Meeting.
- (6) The retiring Auditors M/s. Natvarlal Vepari & Co. and M/s. S. R. Batliboi & Co. LLP are eligible to be reappointed as the Auditors of the Company and have given the requisite certificate to the Company.
- (7) Members are requested to send their queries on the Annual Report to the Company, if any, at least 10 (ten) days before the Annual General Meeting, so as to enable the Board to keep the information ready. Members are also requested to bring their copies of the Annual Report and Notice to the Meeting, as the same shall not be distributed at the Meeting.
- (8) The Register of Members and Transfer Books of the Company will be closed on September 20, 2013 for the purpose of the Annual General Meeting.
- (9) Members are requested to address their correspondence with respect to share transfers to the Company's Registrar & Share Transfer Agents, Link Intime India Pvt. Ltd. at C – 13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400 078. Members who have so far not registered their 'email ids' either with the depository participant or with the Registrar & Transfer Agents are requested to furnish the same to the Registrar & Transfer Agents by an email at gammoninfragogreen@linkintime.co.in alongwith details of name and folio number, so that the Company can avail of paperless communication of documents to Members through electronic mode, as approved by the Ministry of Corporate Affairs vide Circular no. 17/ 2011 dated 21.04.2011 and 18/2011 dated 29.04.2011.

Explanatory Statement (Pursuant to Section 173(2) of the Companies Act, 1956)

ITEM NO. 5

The members of the Company at the 7th Annual General Meeting held on September 15, 2008, approved the payment of commission to Directors (other than the managing / whole-time Directors) not exceeding 1% (one percent) per annum of the net profits of the Company.

As per the provisions of section 309(7) of the Companies Act, 1956, the said resolution would not remain in force for a period of more than five years, but may be renewed for further periods by special resolution of not more than five years at a time.

The Board recommends the Resolution at Item No. 5 to the Members of the Company for approval.

Mr. Himanshu Parikh, Mr. C.C.Dayal, Mr. Naresh Chandra, Mr. S.C. Tripathi and Ms. H.A. Daruwalla are non-whole-time Directors of the Company and may be deemed to be concerned or interested in the Resolution.

ITEM NO. 6 & 7

With a view to retain in-house human talent and attract fresh talent, your Board has devised the scheme of Stock Options titled 'GIPL Employee Stock Options Scheme – 2013'. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 provide for the members' approval by way of a separate resolution for

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issue of Stock Options to employees of subsidiary companies. Resolution No.7 is to enable the Board to issue some of the Stock Options to the permanent employees of the Company's subsidiaries.

Under the Scheme, it is proposed to create, offer, issue and allot, upto 10,000,000 (One crore) Stock Options of the Company, each carrying a right to subscribe to one equity share of ₹ 2/- (Rupees Two only) each of the Company. As stated in the draft resolution, the Scheme will cover such person(s), who are in the permanent employment of the Company or the Company's subsidiaries, including managing / executive directors of the Company, whether working in India or abroad.

The Company had issued 2,560,000 stock options to the employees of the Company in terms of the approval of members on May 4, 2007 (ratified by members post the public issue of shares on September 15, 2008), which entitled the holders to apply for 12,800,000 equity shares of the Company of the face value ₹ 2/- (Rupees Two only). Since then, all those stock options have either been exercised or have lapsed.

The Company further issued 1,200,000 stock options to the employees of the Company, pursuant to the approval of members on September 15, 2008, which entitled the holders to apply for 6,000,000 equity shares of the Company of the face value of ₹ 2/- (Rupees Two only). Of these, 68,334 stock options are alive, while the rest have either been exercised or lapsed.

The Company had obtained a further approval of members on January 22, 2010 for issue of up to 14,000,000 stock options to the employees of the Company. The Company has not acted and does not intend to act on the said resolution of members dated January 22, 2010.

The broad outline of the GIPL Employee Stock Options Scheme – 2013 is as follows:-

- [a] Total number of Stock Options/equity shares to be issued.
The total number of Stock Options / equity shares to be issued pursuant to the Scheme shall not exceed 10,000,000 Stock Options/ equity shares of the Company.
- [b] Identification of classes of Employees entitled to participate in the Scheme.
Stock Options will be offered to the present and future Employees, who are neither the promoters of the Company or belong to the promoter group who would not be eligible to participate in the Scheme. Directors of the Company holding in excess of 10% of the equity shares of the Company, directly or indirectly, will also not be eligible to participate in the Scheme.
- [c] Requirements of vesting and period of vesting.
The continuation of the Employee in the service of the Company or other group Companies (as may be specified by the Board, from time to time), shall be a primary requirement for vesting the right to exercise the Stock Option and apply for the equity shares of the Company. The period of vesting ("Vesting Period") may also be fixed by the Board at the time of issue of Stock Options and may extend from one to five years. For this purpose, Vesting Period shall mean the period starting from the date of issue of the Stock Options and ending on the Vesting Date; "Vesting" shall mean the coming into existence of the Employees' right to exercise the Stock Options i.e. right to apply for the equity shares or any part thereof underlying the Stock Options and "Vesting Date" shall mean the date on which the Vesting first accrues.
- [d] Maximum period within which the Stock Options shall be vested.
The Vesting Period may extend from one to five years from the date of issue of Stock Options, as may be fixed by the Board at the time of issue of the Stock Options; the maximum Vesting Period being five years.
- [e] Exercise price or pricing formula.
The Stock Options will carry a right to purchase / subscribe to the underlying equity shares of the Company at a price to be fixed by the Board, from time to time, at the time of the issue of Stock Options.
- [f] Exercise period and procedure for exercise.
The Exercise Period, that is the period within which the right to purchase / subscribe to equity shares of the Company shall be exercised, shall commence from the Vesting Date and expire not later than ten years from the Vesting Date, as may be fixed by the Board at the time of issue of the Stock Options; subject to such extensions as may be approved by the Board generally. The mode or process of exercise of the Stock Options will be framed by the Board.

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- [g] The appraisal process for determining the eligibility of Employees to the Scheme.
The eligibility criteria for the Employees to be offered the Stock Options under the Scheme will be determined by the Board based on past and present performance, period of service, designation, responsibilities handled, qualification, other qualities and traits and/or such other basis as the Board may deem fit.
- [h] Maximum number of Stock Options to be issued per Employee and in aggregate.
The maximum number of Stock Options to be issued to any one Employee under the Scheme shall not exceed 25% of the Stock Options in the aggregate. No Employee shall be issued Stock Options entitling the Employee to 1% or more of the issued capital of the Company.
- [i] Power to amend, vary or modify the Scheme.
The Board shall have powers to amend, vary or modify any of the terms and conditions of the Scheme relating to the issue of Stock Options/shares, pricing of Stock Options/shares, issue or allotment of equity shares pursuant to the Stock Options, without being required to seek any further consent or approval of the Members of the Company, so as to bring the Scheme in conformity with the provisions of law or to confer such additional advantages on the Employees as may be permitted by law. The powers granted by the Members pursuant to this Resolution will include powers to withdraw, recall, accept surrender or cancel the Stock Options issued/ to be issued pursuant to this Resolution, and to issue fresh stock options in lieu thereof at such price, in such manner, during such period, and in one or more tranches as the Board may decide; it being clarified that no such variation shall be to the detriment of the Employees in respect of the Stock Options already issued.
- [j] Accounting policies.
The Company shall comply with the disclosure and accounting policies prescribed by SEBI in relation to listed companies.
- [k] The method which the company shall use to value its Stock Options, whether fair value or intrinsic value.
The Company may employ the intrinsic value method for valuation of the employee compensation cost. In case the Company calculates the employee compensation cost using the intrinsic value of the Stock Options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Stock Options, shall be disclosed in the Directors' Report and also the impact of this difference on profits and on EPS of the Company shall also be disclosed in the Directors' Report.

The administration of the Scheme will vest with the Compensation Committee of the Board. The Company may set up an 'employee benefit trust' for the implementation of the scheme.

Approval of Members is sought in terms of Section 81[1A] of the Companies Act, 1956, for the issue of the equity shares of the Company to the persons mentioned above under the Scheme.

The Board recommends the Resolutions at Item No.6 & 7 for your approval.

The Directors of the Company are concerned or interested in the Resolution to the extent of the benefit they may derive under the Scheme.

**By Order of the Board of Directors
For Gammon Infrastructure Projects Limited**

Mumbai
August 09, 2013

G. Sathis Chandran
Company Secretary

REGISTERED OFFICE:
Gammon House,
Veer Savarkar Marg,
Prabhadevi, Mumbai-400 025

Notice (Contd.)

ANNEXURE

Details of Directors seeking Appointment/Reappointment at the Annual General Meeting (In pursuance of Clause 49 of the Listing Agreement)

Name of Director	Mr. Himanshu Parikh	Mr. Parag Parikh
Date of Birth	21.11.1959	27.08.1976
Age (in years)	53 years	36 years
Date of First Appointment on Board	23.04.2001. Last re- appointed on 26.09.2011	25.08.2011
Qualification	B.Com., Bombay University	M.B.A. (Finance), M.Com.
Number of shares held	3,814,517	252,206
Expertise in specific functional areas	Expertise functional areas such as purchase, taxation and finance, EDP and general management.	Expertise in project financing, investment banking and strategic planning.
Directorships held in other companies	Ashwin Overseas Pvt. Ltd. Gammon Power Ltd. Gammon Realty Ltd. Milkway Trading Pvt. Ltd. Pacific Netpro Ltd. Sneha Agencies Pvt. Ltd. Vizag Seaport Pvt. Ltd.	Andhra Expressway Ltd. Ashwin Overseas Pvt. Ltd. Blue Water Iron Ore Terminal Pvt. Ltd. Gorakhpur Infrastructure Company Ltd. Haryana Biomass Power Ltd. Kosi Bridge Infrastructure Company Ltd. Milkway Trading Pvt. Ltd. Modern Tollroads Ltd. Mumbai Nasik Expressway Ltd. Patna Highway Projects Ltd. Rajahmundry Expressway Ltd. Rajahmundry Godavari Bridge Ltd. Sikkim Hydro Power Ventures Ltd. Vizag Seaport Pvt. Ltd.
Committee Positions (Audit & Investor Relations / share transfer) held in other companies	---	Member – Audit Committee - Andhra Expressway Ltd. Member – Audit Committee – Gorakhpur Infrastructure Company Ltd. Member – Audit Committee - Kosi Bridge Infrastructure Company Ltd. Member – Audit Committee – Mumbai Nasik Expressway Ltd. Member – Audit Committee – Rajahmundry Expressway Ltd. Member – Audit Committee – Rajahmundry Godavari Bridge Ltd.



GAMMON

GAMMON INFRASTRUCTURE PROJECTS LIMITED

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

ATTENDANCE SLIP

Please complete this slip and handover at the entrance of the Meeting Hall

Name & Address of Member _____

Regd. Folio No.: _____

D.P. ID / Client ID. _____

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company.

I hereby register my presence at the 12th Annual General Meeting of the Company held on Friday, the 20th September, 2013 at 11.00 a.m. at Ravindra Natya Mandir, Ground Floor, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai 400025

Proxy's name in block letters

Signature of Member / Proxy



GAMMON

GAMMON INFRASTRUCTURE PROJECTS LIMITED

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

PROXY FORM

Regd. Folio No. _____

D.P.ID / Client ID. _____

No. of shares _____

I / We _____

of _____ being a member / members of Gammon Infrastructure Projects Limited, hereby appoint _____ of _____ or failing him _____ of _____ as my / our proxy to vote for me / us on my / our behalf at the 12th Annual General Meeting of the Company to be held on Friday, the 20th September, 2013 at 11.00 a.m. and at any adjournment thereof.

Signed this ____ day of ____ 2013

Affix
Re. 1
Revenue
Stamp

Signature

Notes:

1. Proxy need not be a member.
2. The Proxy, to be effective, should be deposited at the Company's Registered Office at Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025 or at the corporate office at Orbit Plaza, 5th Floor, Plot No.952/954, New Prabhadevi Road, Prabhadevi, Mumbai 400 025 not less than 48 hours before the commencement of the Meeting.

