

Veeraraghavan .N
Practising Company Secretary

First Maritime Private Limited
201 Gheewala Building
Opp. New India Co-op Bank Limited
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**Secretarial Compliance Report of
Gammon Infrastructure Projects Limited
(CIN: L45203MH2001PLC131728)
for the year ended March 31, 2020**

I, Veeraraghavan N. has examined:

- (a) all the documents and records made available to me and explanation provided by Gammon Infrastructure Projects Limited (“The Listed Entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2020 (“**Review Period**”) in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), as amended upto 2017, rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“**SEBI**”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, to the extent it is applicable, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 19(1) of SEBI(LODR) Regulations, 2015 – Nomination and Remuneration Committee (“NRC”) shall consist of at least three directors who shall be non-executive directors of the Company.	Mr. Chayan Bhattacharjee was re-designated as a Whole-Time Director of the Company w.e.f. 15-12-2019. Consequently, he ceased to be member of the NRC from 15-12-2019 and the NRC had only two members both of whom were Independent Directors. Mr. Jaysingh Liladhar Ashar was appointed as an Additional Director in the category of Non-Executive Non-Independent Director of the Company w.e.f 13/02/2020. Post his appointment, the NRC was duly re-constituted with the appointment of Mr. Ashar as the third member of NRC.	<p>The National Stock Exchange of India Limited and BSE Limited have imposed penalty on the Company for the above non-compliance. The Company representative has informed that necessary representation has been submitted with both the Exchanges by means of a letter, requesting the Exchanges to waive the penalty.</p> <p>On 3rd July, 2020, the Company received an email from the BSE for payment of fine amounting to Rs. 86,000/- plus taxes for the period from 01-01-2020 to 12-02-2020 (43 days).</p> <p>The Company has requested the BSE to waive the fine vide letter dated 10th July, 2020.</p>

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(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	BSE Limited ("BSE")	Regulation 19(1) of SEBI (LODR) Regulations, 2015 – Non Compliance with the constitution of Nomination & Remuneration Committee	BSE had imposed a penalty of Rs. 34,000/- (excluding taxes) vide its letter dtd. 03/02/2020	The Company has paid the said penalty vide letter dtd. 18/02/2020
2	National Stock Exchange of India Limited ("NSE")	Regulation 19(1) of SEBI (LODR) Regulations, 2015 – Non Compliance with the constitution of Nomination & Remuneration Committee	NSE had imposed a penalty of Rs. 34,000/- (excluding taxes) vide its letter dtd. 03/02/2020	The Company has paid the said penalty vide letter dtd. 18/02/2020

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the Secretarial Compliance Report for the year ended 31-03-2019	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	Regulation 33 of SEBI (LODR) Regulations, 2015 – The Company is required to submit the audited financial results within 60 days from the end of the financial year, i.e. by	NSE had imposed penalty on the Company for the delay.	The Company had paid the said penalty vide letter dtd. 30/06/2018	

	30 th May 2018. The said audited financial results were submitted to the stock exchanges with a delay of 14 days.			
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Signature:

Veeraraghvan N.

ACS No.6911

C.P.No. 4334

UDIN: A006911B000449287

Date: 14th July, 2020