

GAMMON INFRASTRUCTURE PROJECTS LIMITED

Date: 30th June, 2021

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block – G,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400 051
Scrip ID – GAMMNINFRA

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code – 532959

Dear Sir / Madam,

Sub: Annual Secretarial Compliance Report for the year ended 31st March, 2021 as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Pursuant to Regulation 24A of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019, please find enclosed the Annual Secretarial Compliance Report issued by Mr. Veeraraghavan. N, Practising Company Secretary, for the year ended 31st March, 2021.

Kindly take the same on record.

Thanking you,

For, **Gammon Infrastructure Projects Limited**


Kaushal Shah
Company Secretary & Compliance Officer

Encl: As above

Veeraraghavan .N
Practising Company Secretary

11-H-304, Neelam Nagar, Phase-2
Mulund East, Mumbai - 400081
Mob: 9821528844
Email : nvr54@rediffmail.com

**Secretarial Compliance Report of
Gammon Infrastructure Projects Limited
(CIN: L45203MH2001PLC131728) for the year ended
March 31, 2021**

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, 2021 (“**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 2021, 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;

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- (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 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 31 of SEBI (LODR) Regulations, 2015 – delay in submission of the shareholding pattern for the quarter ended 31 st March, 2020	The last date for submitting the shareholding pattern for the quarter ended 31 st March, 2020 was 15 th May, 2020. There was a delay in submitting the same and was submitted on 19 th May, 2020.	<p>The National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) had levied fines on the Company for the said delay. The Company had made an application for waiver of fine, requesting NSE and BSE to waive the fine.</p> <p>The waiver applications were approved by NSE and BSE on 13th November, 2020 and 23rd December, 2020 respectively.</p> <div data-bbox="1092 1801 1295 1896" style="border: 1px solid black; padding: 2px; margin-top: 10px;"> <p>Digitally signed by VEERARAGH AVAN NARAYANAN Date: 2021.06.30 11:45:39 +05'30'</p> </div>

2.	<p>Regulation 33 of SEBI (LODR) Regulations, 2015 – delay in submission of the financial results for the quarter and financial year ended 31st March, 2020</p>	<p>The last date for submitting the financial results for the quarter and financial year ended 31st March, 2020 was 31st July, 2020. There was a delay in submitting the same and was submitted on 4th August, 2020.</p>	<p>NSE and BSE had levied fines on the Company for the said non-compliance. The Company had made an application for waiver of fine, requesting the Exchanges to waive the fine.</p> <p>The waiver application of the Company was rejected by NSE on 17th November, 2020. Accordingly, the fine was paid by the Company on 24.11.2020.</p> <p>The decision of the BSE is still awaited.</p>
3.	<p>Regulation 33 of SEBI (LODR) Regulations, 2015 – delay in submission of the financial results for the quarter ended 30th June, 2020</p>	<p>The last date for submitting the financial results for the quarter ended 30th June, 2020 was 15th September, 2020. There was a delay in submitting the same and was submitted on 5th October, 2020.</p>	<p>NSE and BSE had levied fines on the Company for the said non-compliance. The Company had made an application for waiver of fine, requesting the Exchanges to waive the fine.</p> <p>The waiver application of the Company was approved by NSE on 13th April, 2021.</p> <p>The decision of the BSE is still awaited.</p>

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4.	Regulation 17 of SEBI (LODR) Regulations, 2015 – Not having minimum 6 directors on the Board of the Company w.e.f. 1 st April, 2020	W.e.f. 1 st April, 2020, The Company was required to have minimum 6 directors on the Board of the Company. Mr. Vinod Sahai and Mr. Sunilbhai Chhabaria were appointed as additional directors in the category of Independent Directors at the meeting of the Board of Directors of the Company held on 31 st July, 2020. Thereby, the Board was duly reconstituted w.e.f. 31 st July, 2020, in compliance Regulation 17(1) of SEBI (LODR) Regulations, 2015.	Since the Company was in the Top 2000 list of companies listed with the NSE, NSE had levied fine on the Company for the said non-compliance. The Company had made an application for waiver of fine, requesting NSE to waive the fine. The waiver application of the Company was rejected by NSE on 17 th November, 2020. Accordingly, the fine was paid by the Company on 24.11.2020.
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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	National Stock Exchange of India Limited (“NSE”)	Regulation 31 of SEBI (LODR) Regulations, 2015 – Delay in submitting shareholding pattern for the quarter ended 31-03-2020	NSE had imposed a penalty of Rs. 4,000/- (excluding taxes) vide its letter dated 2 nd June, 2020.	The Company had paid the said fine vide letter dated 11/06/2020 The waiver application was approved by NSE on 13 th November, 2020. Refund of fine is received by the Company.
2	BSE Limited (“BSE”)	Regulation 31 of SEBI (LODR) Regulations, 2015 – Delay in submitting shareholding pattern for the quarter ended 31-03-2020	BSE had imposed a fine of Rs.4,000/- (excluding taxes) vide its email dated 2 nd June, 2020.	The waiver application was approved by BSE on 23 rd December, 2020.

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3	NSE	Regulation 33 of SEBI (LODR) Regulations, 2015 – delay in submission of the financial results for the quarter and financial year ended 31 st March, 2020	NSE had levied fine of Rs.20,000/- (excluding taxes) vide its letter dated 18 th August, 2020	The waiver application was rejected by NSE on 13 th November, 2020. The Company had paid the said fine vide letter dated 24 th November 2020.
4	BSE	Regulation 33 of SEBI (LODR) Regulations, 2015 – delay in submission of the financial results for the quarter and financial year ended 31 st March, 2020	BSE had levied fine of Rs.15,000/- (excluding taxes) vide its email dated 18 th August, 2020	The fine is not paid. The Company has filed a waiver application and the decision of the BSE is still awaited.
5	NSE	Regulation 33 of SEBI (LODR) Regulations, 2015 – delay in submission of the financial results for the quarter ended 30 th June, 2020	NSE had levied fine of Rs.1,00,000/- (excluding taxes) vide its letter dated 16 th October, 2020	The waiver application was approved by NSE on 13 th April, 2021.
6	BSE	Regulation 33 of SEBI (LODR) Regulations, 2015 – delay in submission of the financial results for the quarter ended 30 th June, 2020	BSE had levied fine of Rs.1,00,000/- (excluding taxes) vide its email dated 16 th October, 2020	The fine is not paid. The Company has filed a waiver application and the decision of the BSE is still awaited.
7	NSE	Regulation 17 of SEBI (LODR) Regulations, 2015 – Non-compliance of having six directors from 1 st April, 2020 to 30 th June, 2020	NSE had levied fine of Rs.4,55,000/- (excluding taxes) vide its letter dated 20 th August, 2020	The waiver application was rejected by NSE on 17 th November, 2020. The Company had paid the said fine vide letter dated 24 th November 2020.
8	NSE	Regulation 17 of SEBI (LODR) Regulations, 2015 – Non-compliance of having six directors from 1 st July, 2020 to 31 st July, 2020	NSE had levied fine of Rs.1,50,000/- (excluding taxes) vide its letter dated 17 th November, 2020	The Company had paid the said fine vide letter dated 1 st December, 2020.

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(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 31-03-2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	<p>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 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>	<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</p>	<p>Mr. Jaysingh 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>	

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		vide letter dated 10 th July, 2020.		
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Signature:



Veeraraghavan N.

ACS.No.6911

C.P.No. 4334

UDIN: A006911C000546824

Date: 30th June, 2021