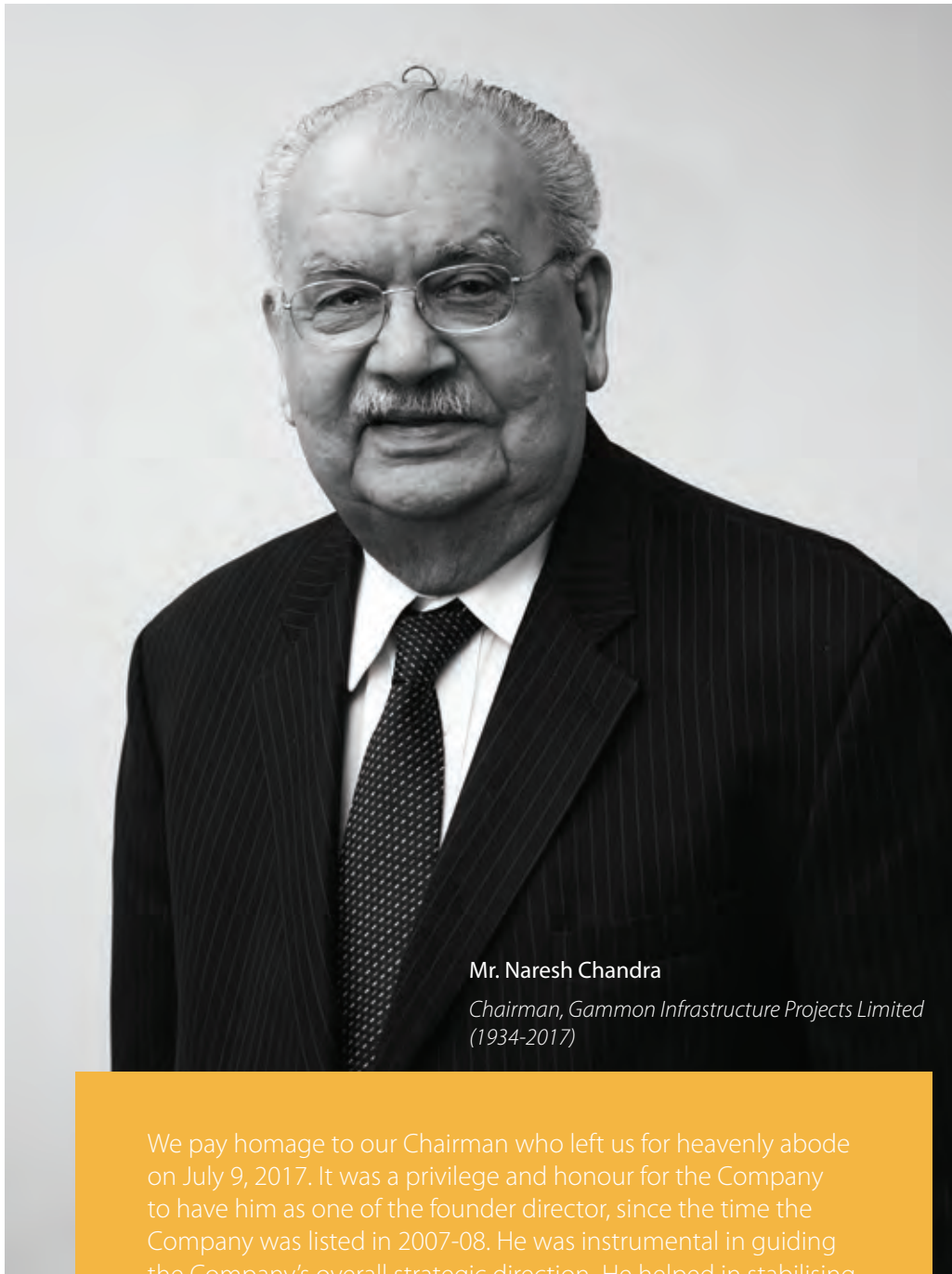


# SUSTAINING RESILIENCE AND BUILDING STABILITY FOR GROWTH

**GAMMON  
INFRASTRUCTURE  
PROJECTS LIMITED**

16<sup>TH</sup> ANNUAL REPORT  
2016-17





**Mr. Naresh Chandra**

*Chairman, Gammon Infrastructure Projects Limited  
(1934-2017)*

We pay homage to our Chairman who left us for heavenly abode on July 9, 2017. It was a privilege and honour for the Company to have him as one of the founder director, since the time the Company was listed in 2007-08. He was instrumental in guiding the Company's overall strategic direction. He helped in stabilising the Company's overall present and future outlook in the field of corporate governance.





# SUSTAINING RESILIENCE AND BUILDING STABILITY FOR GROWTH



We are in the midst of one of the most challenging times. The Indian infrastructure sector continues to be sullied by a number of factors, affecting the sector's stability. Many projects continue to face inordinate delays, with sizeable cost over-runs and strained financials. Other key reasons for continued pain of this sector are delays in land acquisition; roadblocks in getting environment and forest clearances; arduous local body permissions; complex rehabilitation and resettlement processes; and contentious contractual issues.

While there are widespread challenges, we focused on building equilibrium amidst the sectoral instability. Gammon Infrastructure is determined to transform and lead the way of exploring new pastures. Today, we are carefully consolidating our position without straining our cash flows. We are also adopting improved strategies into our operational framework. These plans are poised to forge us ahead with efficacy, passion and purpose.

As part of our master blueprint, the Company has systematically divested its stake over recent years in six projects. This has helped us strengthen our balance sheet. We enhanced our focus towards getting our under-construction projects on track, giving good cause for the confidence our stakeholder's are reposing in us.

At Gammon Infrastructure, we remain committed to reinvent ourselves by toughening our business model, and by unceasingly consolidating our business. This includes the proactive divestment of assets; a keen focus on project execution; and the clever alignment of business selection that play to our strengths. As a result, the long-term prospects of our business are perking up markedly. Going forward, we are confident that Gammon Infrastructure's performance will re-bound briskly and return to produce considerable value for its stakeholders.

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Mr. Naresh Chandra**  
Chairman  
*upto July 9, 2017*

**Mr. Kishor Kumar Mohanty**  
Managing Director

**Mr. Abhijit Rajan**  
Non-Executive Director

**Mr. Chandrahas Charandas Dayal**  
Independent Director  
*upto September 29, 2017*

**Mr. Sushil Chandra Tripathi**  
Independent Director

**Ms. Homai A Daruwalla**  
Independent Director

**Mr. Sanjay Sachdev**  
Independent Director  
*appointed on November 9, 2017*

**Mr. Vardhan Dharkar**  
Non-Executive Director  
*appointed on November 20, 2017*

## AUDITORS

M/s. Natvarlal Vepari & Co.

**Mr. Kaushik Chaudhuri**  
Chief Financial Officer

**Ms. Renuka Matkari**  
Company Secretary  
*upto November 10, 2017*

## REGISTERED OFFICE

Gammon House, Veer Savarkar Marg,  
Prabhadevi, Mumbai – 400 025  
Telephone: +91 22 6111 4000  
Fax: +91 22 2430 0221  
Website: [www.gammoninfra.com](http://www.gammoninfra.com)

## CORPORATE OFFICE

Orbit Plaza, 5<sup>th</sup> Floor,  
Plot No. 952/954,  
New Prabhadevi Road, Prabhadevi,  
Mumbai – 400 025  
Telephone: +91 22 6748 7200  
Fax: +91 22 6748 7201

## REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited,  
C-101, 247 Park, Lal Bahadur Shastri  
Marg, Gandhi Nagar, Vikhroli (West),  
Mumbai - 400083  
Tel. no.: 022 - 49186000  
Fax no.: 022 - 49186060

# BOARD OF DIRECTORS



**Mr. Kishor Kumar Mohanty**  
Managing Director

An engineer with an MBA degree in Finance & Marketing from XIM (Bhubaneswar) and AMP from Harvard Business School, Boston.

He has over three decades of managerial experience in various capacities.



**Mr. Abhijit Rajan**  
Non-Executive Director

A successful industrialist with over three decades of business experience.

His zeal and vision is driving the Gammon Group of Companies.



**Mr. Sushil Chandra Tripathi**  
Independent Director

A retired officer of the Indian Administrative Service with over 38 years of experience at senior levels in the State and Central Governments.

He is the head of the Audit Committee of the Company.



**Mr. Chandrahas C. Dayal**  
Independent Director

A Chartered Accountant with vast experience and expertise in audit, internal audit, finance and valuation.



**Ms. Homai A Daruwalla**  
Independent Director

A Chartered Accountant with over three decades of experience in the banking sector.



**Mr. Sanjay Sachdev**  
Independent Director

He has a Master's Degree in International Management from the USA and a Degree in Law from the University of Bombay. He is a Certified Financial Planner. He has international experience of over 30 years.



**Mr. Vardhan Dharkar**  
Non-Executive Director

A Science Graduate and a Chartered Accountant with over 27 years of experience in areas of Finance, Accounting, Taxation, Controls, Compliance, Risk & General Management.

## COMPANY AT A GLANCE

Gammon Infrastructure Projects Limited is a pan-India infrastructure project development company with a diverse portfolio across road, power and port sector. The Company derives its strength from its multi-segment presence in the infrastructure sector, two decadal experience and technical expertise.

- ❖ Participation in projects based on BOT, BOOT, BOO and other PPP models.

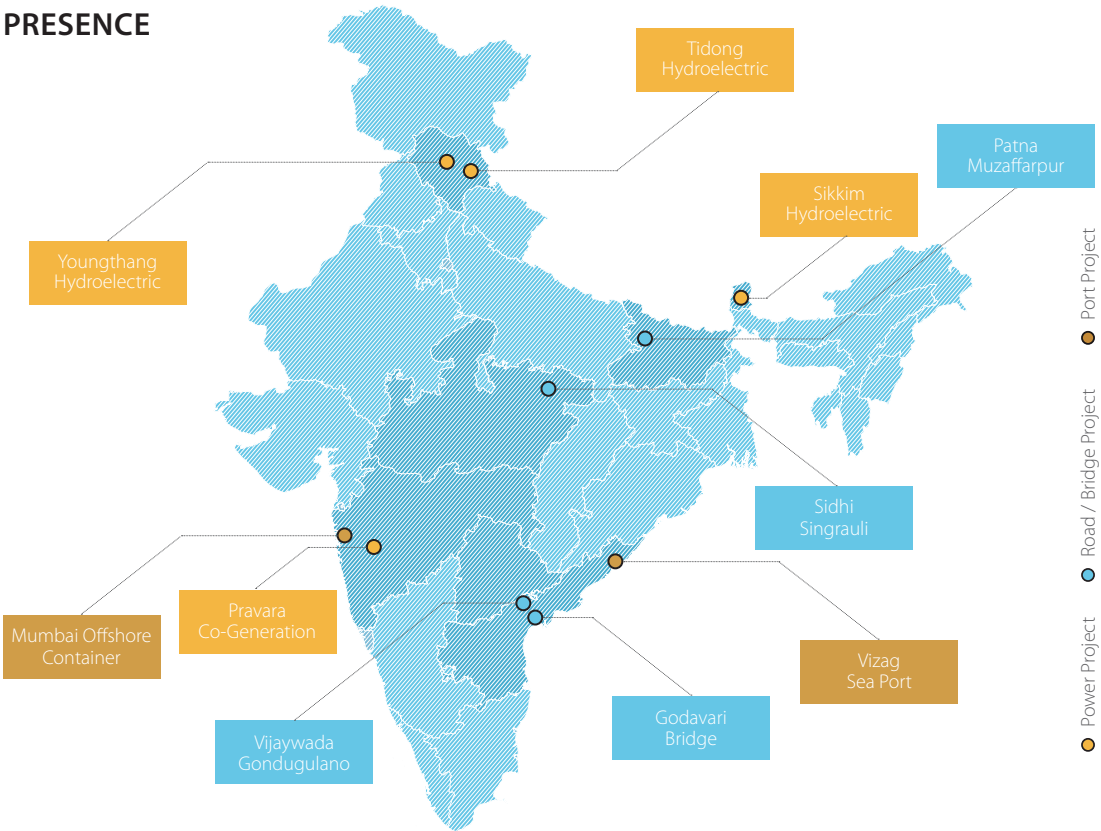
- ❖ Provides services in areas of project development including operations & maintenance and project advisory services.

### OFFERINGS

The Company has a well-strategised business model with presence in the following areas of infrastructure development



OUR PAN INDIA PRESENCE



PORTFOLIO

The current portfolio of the Company (after the divestment of 6 projects – 5 operational and 1 under development) comprises of 3 operational assets and 7 projects under different stages of development. The Company's projects are spread across 6 states in India.

06

Presence across Indian States

20

Years of Experience

10

Total Projects

268

Team Size

**PROFICIENCY:** The Company has over two decades of rich industry experience and expertise in infrastructural development.

**PORTFOLIO:** The Company has the experience of executing more than 17 projects including 3 toll projects, 5 power projects and 2 port projects.

**SECTORAL PRESENCE:** The Company has a diverse infrastructure presence across multiple business verticals. These include highways, bridges, power transmission and ports. This varied exposure de-risks the business from the risk of having a singular dependence on a sector.

**TRACK RECORD:** The Company is a well recognised player in the Indian Infrastructure space sector with a proven record of successful completion, operations and efficient project execution (post all authoritative clearances).

**AGILITY:** The Company has the ability to respond swiftly to the emerging opportunities. This agility has been derived from the fact that it qualifies as per the norms of NHAI, other statutory corporations and government companies to bid for OMT and tolling projects, Port and Power Projects.

## DERIVING STABILITY BY BUILDING ON OUR STRENGTHS

**BUSINESS STRATEGY:** : The Company selects locations and projects enjoying attractive revenue visibility. This strategy has helped the Company to build a portfolio of assets, which generates assured and market driven returns.

**ENDURING RELATIONSHIPS:** The Company enjoys longstanding customer relationships marked by repeat engagement on account of strong execution capabilities.

**REACH:** The Company is a service provider with a terrain experience of having executed infrastructure projects across Maharashtra, Andhra Pradesh, Uttar Pradesh and Bihar, among others.

**FINANCIAL CAPABILITY:** The Company has demonstrated a capability in achieving financial closure in its past projects.