GAYATRI

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE ISSUE AND ALLOTMENT COMMITTEE OF GAYATRI PROJECTS LIMITED ON 17TH DECEMBER, 2012 AUTHORISING THE CLOSING OF THE QUALIFIED INSTITUTIONAL PLACEMENT OF SECURITIES AND APPROVING AND ADOPTING THE FINAL PRICE AT WHICH THE SECURITIES WOULD BE ISSUED PURSUANT TO THE QUALIFIED INSTITUTIONAL PLACEMENT

"RESOLVED THAT pursuant to the powers conferred on the **Issue and Allotment Committee**, ("**Committee**"), in connection with the Offering (as defined hereinafter), by the board of directors of the Company, ("**Board**") in connection with the proposed placement of securities to Qualified Institutional Buyers pursuant to the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, ("**Offering**"), as approved by the Board pursuant to a resolution passed thereby at their meeting held on 30th May, 2012 and the shareholders of the Company have, pursuant to a resolution dated 10th July, 2012 under Section 81(1A) of the Companies Act, 1956, and the general powers conferred on the Committee pursuant to the resolution passed by the Board at its meeting held on 14th November, 2012 and as opened pursuant to the resolution passed by the Committee at its meeting dated 13th December, 2012 ("**Issue**"), the bid period in connection with the Offering be and is hereby declared as closed on the date of this resolution with immediate effect.

"RESOLVED FURTHER THAT in respect of the issue of equity shares of the Company of face value of Rs.10 /- each, ("**Equity Shares**") by the Company to QIBs in terms of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("**Issue**") the Company be and is hereby authorised to issue and allot up to 6,258,752 Equity Shares at a price of Rs.120.18 per Equity Share (including a premium of Rs.110.18 per Equity Share), aggregating to Rs.752,176,845 (Rupees Seventy Five Crores Twenty One Lakhs Seventy Six Thousand Eight Hundred and Forty Five Only), to successful bidders who are Qualified Institutional Buyers, in accordance with in accordance with the terms and conditions of the preliminary placement document, the Offering Documents, the final placement document in connection with the Offering, and applicable statutory and or regulatory requirements."

"RESOLVED FURTHER THAT the placement document, as approved by the Committee pursuant to the resolution passed by the Committee at its meeting dated 17th December,2012 and Confirmation of Allocation Note ("**CAN**") tabled at the meeting and duly initiated by the Chairman of the meeting for identification purposes be and are hereby approved and adopted by the Company."

"RESOLVED FURTHER THAT the Committee has taken note that the floor price in respect of the Offering, based on the pricing formula as prescribed under Regulation 85 of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, is Rs.120.18 per Equity Share, as approved and adopted by the Committee at its meeting dated 13th December, 2012 and has taken note that the Relevant Date for this purpose, in terms of Regulation 85 of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, is 13th December, 2012."

Gayatri Projects Ltd. Hyderabad.

Gayatri Projects Limited, B1, 6-3-1090, TSR Towers
Raj Bhavan Road, Somajiguda, Hyderabad 500 082
T +91 40 2331 0330/4284/4296
F +91 40 2339 8435
E gplhyd@gayatri.co.in
www.gayatri.co.in

GAYATRI

"RESOLVED FURTHER THAT any director on the Board, Mr.T.V. Sandeep Kumar Reddy, Managing Director, Mrs. T. Indira Subbarami Reddy, Director and Ms.I.V. Lakshmi, Company Secretary and Compliance Officer, be and hereby severally authorized to do all such acts, deeds and things, as may be required to give effect to the above resolution, including but not limited to intimating the above to the relevant stock exchanges and filing of applications for seeking listing and trading permissions in respect of Equity Shares issued to the Qualified Institutional Buyers and making other statutory and/or regulatory filings, if any."

//CERTIFIED TRUE COPY//

FOR Gayatri Projects Limited

(I.V. Lakshmi)
Company Secretary & Compliance Officer