GAYATRI

GPL

FORM NO. CAA.3
[Pursuant to section 230(5) and rule 8]

In The Matter of Compromise and /or Arrangement between Gayatri Projects Limited (Transferee / Demerged Company) and Gayatri Infra Ventures Limited (Transferor Company) and Gayatri Domicile Private Limited (Resulting Company) and their respective Shareholders

NOTICE TO CENTRAL GOVERNMENT, REGULATORY AUTHORITIES

17th January, 2017

To
NSE Limited,
Exchange Plaza, C-1,
Block G, Bandra Kurla Complex,
Bandra (E), Mumbai,
Maharashtra 400051

Ref: NSE Code: GAYAPROJ

NOTICE UNDER SECTION 230(5) OF THE COMPANIES ACT, 2013

Notice is hereby given in pursuance, of sub-section (5) of section 230 of the Companies Act, 2013, that as directed by the Hon'ble High Court of Judicature at Hyderabad, by an order made on 5th December, 2016 passed in Company Application No. 1620 of 2016, under section 391-394 of the Companies Act, 1956, to consider and approve the Composite Scheme of Arrangement between Gayatri Projects Limited (Transferee / Demerged Company) and Gayatri Infra Ventures Limited (Transferor Company) and Gayatri Domicile Private Limited (Resulting Company) and their respective Shareholders. (hereinafter referred to as the 'Scheme')

1. A Meeting of the shareholders of the Transferee Company to be held at 10.00 AM on Monday 23rd January 2017 at the Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, Federation House, 11-6-841 Red Hills, Hyderabad 500 004.

2. A Meeting of the secured creditors of the Transferee Company to be held at 12.30 PM on Monday 23rd January 2017 at the Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, Federation House, 11-6-841 Red Hills, Hyderabad 500 004.

3. A Meeting of the unsecured creditors of the Transferee Company to be held at 2.00 PM on Monday 23rd January 2017 at the Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, Federation House, 11-6-841 Red Hills, Hyderabad 500 004.

A copy of the printed booklets sent to the shareholders, secured creditors and unsecured creditors of Gayatri Projects Limited (Transferee / Demerged Company) which, Inter alia, contain notice, explanatory

GAYATRI

statement under section 393 of the Companies Act,1956 read with section 102 and section 230 of the Companies Act, 2013, Scheme, Form of Proxy and the Attendance Slip are enclosed as **Annexure A.** A copy of the order made on 5th December, 2016 passed by Hon'ble High Court of Judicature at Hyderabad in the aforementioned Company Application No.1620 of 2016 is also enclosed as **Annexure B.**

Also please note that we have already obtained the approval of the Scheme in terms of SEBI Circular No CIR/CFD/CMD/16/2015 dated November 30, 2015 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 from BSE Limited vide observation letter dated October 20, 2016 and from NSE Limited vide observation letter dated October 20, 2016 which is enclosed as **Annexure C** and **Annexure D** respectively. As indicated in the said observation letters, we undertake to submit the documents as stated therein post approval of the Scheme by the relevant authority.

Please note that with effect from 15th December, 2016, all proceedings relating to compromise, arrangements and reconstruction pending before the High Court are transferred to National Company Law Tribunal. Once the papers in respect of aforementioned Company Application No.1620 of 2016 filed before the Hon'ble High Court of Bombay at Mumbai are transferred to the Hon'ble Tribunal, the Hon'ble Tribunal may direct giving separate number to the aforementioned Company Application No. 1620 of 2016. As and when such separate number, if any, is given to the aforementioned Company Application No. 1620 of 2016, we shall inform you of the same by separate notice/communication.

You are hereby informed that representations, if any, in connection with the proposed Scheme may be made to the National Company Law Tribunal, Bench, at Hyderabad (Hon'ble Tribunal) within thirty (30) days from the date of receipt of this notice. The address of the Hon'ble Tribunal is 141,, 2-100, Thirumala Residency Rd No 1, Tirumala Residency Colony, R Krishnaiah Nagar, Hyderabad, Telangana 500068. Copy of the representation may simultaneously be sent to M/s. Gayatri Projects Limited at its registered office at TSR Towers, B-1, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad, Telangana – 500082.

In case no representation is received within the stated period of thirty (30) days, it shall be presumed that you have no representation to make on the proposed scheme

Dated this 17th day of January 2017

Place: Hyderabad

For M/s. Gayatri Projects Limited

(I.V. LASKHMI)
Company Secretary and Compliance Officer
Enclosure: As Above

GAYATRI PROJECTS LIMITED

ANNEXURE - A

CIN: L99999TG1989PLC057289
Registered Office: TSR Towers, B-1, 6-3-1090, Rajbhavan Road, Somajiguda,
Hyderabad, Telangana - 500082.
Tel No.: +91-40 23310330/4296/4284, **Fax No,:** +91-40 23398435
Website: www.gayatri.co.in, **Email:** gplhyd@gayatri.co.in

COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF GAYATRI PROJECTS LIMITED

AND

POSTAL BALLOT AND E-VOTING

COURT CONVENED MEETING:

Day	Monday
Date	January 23, 2017
Time	10:00 a.m.
Venue	FTAPCCI Auditorium, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, Federation House, 11-6-841, Red Hills, P.B.14, Hyderabad - 500 004.

POSTAL BALLOT AND E-VOTING:

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Last Date	January 21, 2017

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11.	Form of Proxy	Enclosed
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13.	Postal Ballot Form with instructions and Business Reply Envelope	Enclosed

HIGH COURT OF JUDICATURE AT HYDERABAD

For the State of Telangana and for the State of Andhra Pradesh

(ORIGINAL JURISDICTION)

COMPANY APPLICATION NO. 1620 OF 2016

IN THE MATTER OF THE COMPANIES ACT, 1956 (1 OF 1956)

AND

IN THE MATTER OF SECTIONS 391 TO 394 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956 AND THE COMPANIES ACT, 2013

AND

IN THE MATTER OF GAYATRI PROJECTS LIMITED

(TRANSFEREE / DEMERGED COMPANY)

AND

IN THE MATTER OF GAYATRI INFRA VENTURES LIMITED

(TRANSFEROR COMPANY)

AND

IN THE MATTER OF GAYATRI DOMICILE PRIVATE LIMITED

(RESULTING COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

M/s. Gayatri Projects Limited,
a company incorporated under the provisions of Companies Act 1956 having Its registered office at TSR Towers, B-1, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad, Telangana - 500082, India Represented by its Company Secretary

Smt. I.V. Lakshmi .....Applicant/

Demerged/Transferee Company

NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY

To,

The Equity Shareholders of Gayatri Projects Limited ("Applicant Company")

TAKE NOTICE that by an Order made on December 5, 2016, in the above mentioned Company Summons for Direction (" the said Order"), the Hon'ble High Court of Judicature at Hyderbad has directed that a meeting of the Equity Shareholders of the Applicant Company, be convened and held on Monday, January 23, 2017, at 10:00 a.m. at FTAPCCI Auditorium, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, Federation House, 11-6-841, Red Hills, P.B.14, Hyderabad - 500 004, for the purpose of considering, and, if thought fit, to approve, with or without modification(s), the proposed Composite Scheme of Arrangement between Gayatri Projects Limited ("Demerged Company" or "Transferee Company" or "Applicant Company") and Gayatri Infra Ventures Limited ("Transferor Company") and Gayatri Domicile Private Limited ("Resulting Company") and their respective shareholders, pursuant to Sections 391 to 394 of the Companies Act, 1956 and applicable provisions of the Companies Act, 2013 ('Scheme'), to transact the following business:

To consider and, if thought fit, approve with or without modification the following Resolution under Sections 391 to 394 of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), provisions of Companies Act, 2013 as may be applicable:

"RESOLVED THAT pursuant to the provisions of Sections 391 to 394 of Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), provisions of the Companies Act, 2013 as may be applicable, and the Companies (Court) Rules, 1959 and in accordance with relevant clauses of the Memorandum of Association and Articles of Association of the Company and subject to the approval of the Hon'ble High Court of Judicature at Hyderabad (or National Company Law Tribunal, if and when applicable) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble High Court of Judicature at Hyderabad [or National Company Law Tribunal ("NCLT"), if and when applicable] or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company, the proposed Composite Scheme of Arrangement between Gayatri Projects Limited ("Demerged Company" or "Transferee Company" or "Applicant Company") and Gayatri Infra Ventures Limited ("Transferor Company") and Gayatri Domicile Private Limited ("Resulting Company") and their respective shareholders ("Scheme") placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT a "Restructuring Committee" comprising of Mr. T. V. Sandeep Kumar Reddy (Managing Director), Mrs. T. Indira Subbarmi Reddy (Director), Mr. C. H. Hari Vittal Rao (Director) and Ms. I. V. Lakshmi (Company Secretary and Compliance Officer) ("the Committee"), be set to give effect to the Scheme and the member of the Committee be and are hereby severally authorised to take all the necessary steps, for and on behalf of the Board, inter alia, in order:-

(a) Finalise and settle the Scheme;

(b) File the Scheme and / or any other document / information / details with the concerned Stock Exchange(s) / SEBI or any other body or regulatory authority or agency to obtain approval or sanction to the provisions of the Scheme or for giving effect thereto;

(c) Filing of application(s) with the High Court of Judicature at Hyderabad or such other competent authority seeking directions as to convening / dispensing with the meeting of the shareholders and / or creditors of the Company, and where necessary, to take steps to convene and hold such meetings as per the directions of the High Court;

(d) Finalise and settle the draft of the notices for convening the shareholders'/ creditors' meetings and the draft of the explanatory statement with any modifications as they may deem fit;

(e) Approval of Postal Ballot/E-voting Notice and the conduct of process for seeking approval of shareholders to the Scheme;

(f) Conducting the meetings of the shareholders and/or the creditors, signing and sending the notices and carry all such other activities in relation to the meeting if the High Courts does not dispense with the meetings;

(g) Signing and Filing of petition(s) for confirmation of the Scheme as directed by the High Courts or such other competent authority;

(h) Obtaining approval from such other regulatory or statutory authorities and stakeholders including term loan lenders, financial institution, as may be considered necessary, to the said Scheme;

(i) To approve such actions as may be considered necessary for approval / sanction of the Scheme and the implementation of the Scheme after the same is sanctioned by the High Courts including but not limited to making filing with the concerned Registrar of Companies, Regional Directors, Official Liquidator and other authorities as may be required and to approve all other actions required for full and effective implementation of the sanctioned Scheme and to remove and resolve all doubts and difficulties and to do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto;

(j) To settle any question or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to the above resolution;

(k) To evolve, decide upon and bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may suo motto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper;

(l) To sign all applications, petitions, documents, affidavits, vakalatnama and other documents relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;

(m) To apply and obtaining approval from Central Government and /or such other authorities and parties including the shareholders, lenders, creditors, as may be considered necessary, to the Scheme;

(n) To make any alterations / changes to the Scheme as may be expedient or necessary, which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central Government or the Court or any other authority;

(o) Filing affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary and sign and issue public advertisements and notices; and

(p) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto."

TAKE FURTHER NOTICE that in pursuance of the said Order as directed therein, a meeting of the Equity Shareholders of the Applicant Company will be held on **Monday, January 23, 2017 at 10:00 a.m. at FTAPCCI Auditorium, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, Federation House, 11-6-841, Red Hills, P.B.14, Hyderabad - 500 004, at which day, date, time and place you are requested to attend.**

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorized representative, is deposited at the Registered Office of the Applicant Company, at TSR Towers, B-1, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad, Telangana - 500082, not later than 48 (forty eight) hours before the scheduled time of commencement of the aforesaid meeting.

TAKE FURTHER NOTICE that the Applicant Company has provided the facility of E-voting for the said meeting to be held on January 23, 2017. Accordingly, you may cast your vote electronically.

TAKE FURTHER NOTICE that each Equity Shareholder can opt for only one mode of voting i.e. either at the venue of the meeting of the Equity Shareholders of the Applicant Company or by e-voting, as mentioned above. If you opt for e-voting, then do not vote at the venue of the meeting and vice-versa. In case of Shareholders exercising their right to vote via both modes, i.e. at the venue of the meeting of the Equity Shareholders of the Applicant Company as well as e-voting, then e-voting shall prevail over voting done by the said Shareholder at the venue of the meeting of the Equity Shareholders and the vote cast at the venue of the meeting by that Shareholder shall be treated as invalid.

The Hon'ble High Court of Judicature at Hyderabad, vide the said Order, has appointed Mr. T.Janardhan Reddy, resident of 18, Mehdipatnam Colony, Hyderabad to be the Chairman of the said Meeting or for any adjournment(s) thereof.

A copy of each of the Scheme, the Explanatory Statement under Section 393 of the Companies Act, 1956 read with Section 102 of the Companies Act, 2013, Observation letters issued by BSE and NSE, Fairness Opinion Report, Complaints Report, a Form of Proxy, the Attendance Slip, Postal Ballot Form and Business Reply Envelope are enclosed.

Sd/-
T. Janardhan Reddy
Chairman appointed for the Meeting

Dated this 20th day of December, 2016
Place: Hyderabad

506, Century Apartments, Opp. Gautham Model School,
Asifnagar Road,Mehdipatnam, Hyderabad – 500 028

CIN: L99999TG1989PLC057289
Registered Office: TSR Towers, B-1, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad, Telangana - 500082.

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE FORM OF PROXY DULY COMPLETED SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE APPLICANT COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE AFORESAID MEETING.**
2. As per Section 105 of the Companies Act, 2013 and rules made thereunder, a person can act as proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Applicant Company carrying voting rights. Further, a member holding more than 10% of the total share capital of the Applicant Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. All alterations made in the Form of Proxy should be initialed.
4. The Notice is being sent to all the Equity Shareholders, whose names appear in the records of the Company as on 16th December, 2016. This notice of the Court Convened Meeting of the equity shareholders of the Applicant Company is also posted on the website of the Company viz. www.gayatri.co.in and also of KARVY viz. **https://evoting.karvy.com.**
5. Only registered Equity Shareholders of the Applicant Company may attend and vote (either in person or by proxy) at the Equity Shareholders' meeting.
6. The authorized representative of a body corporate or Foreign Institutional Investor ("FII"), which is a registered Equity Shareholder of the Applicant Company may attend and vote at the Equity Shareholders' meeting, provided a certified true copy of the Resolution of the Board of Directors or other governing body of such body corporate/ FII authorizing such a representative to attend and vote at the Equity Shareholders' meeting is deposited at the Registered Office of the Applicant Company not later than 48 hours before the scheduled time of the commencement of the meeting.
7. Registered Equity Shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID for easy identification of the attendance at the meeting.
8. Registered Equity Shareholders are informed that in case of joint holders attending the meeting, joint holder whose name stands first in the Register of Members and in his/her absence by the next named member of the Applicant Company in respect of such joint holding will be entitled to vote.
9. A registered equity shareholder or his proxy is requested to bring a copy of the notice to the meeting, and produce it at the entrance of the meeting venue, along with the attendance slip duly completed and signed. The members / authorised representatives / proxies are advised to bring original photo identity for verification.
10. The voting period for postal ballot and e-voting commences on December 23, 2016 at 09.00 am and ends on January 21, 2017 at 05.00 pm. Responses received after this date and time will be treated as invalid.
11. A route map along with prominent landmark for easy location to reach the venue of the Court Convened Meeting is annexed with this notice.
12. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting

and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 (three) days of notice in writing is given to the Company.

13. The Applicant Company has appointed Mr. Y. Koteswara Rao, Practicing Company Secretary (Membership No. 3785) as Scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner.

14. The material documents referred to in the accompanying Explanatory Statement shall be open for inspection, 11.00 a.m. to 1.00 p.m.. on any working day (except Saturdays, Sundays and Public Holidays) upto the date of the meeting.by the Equity Shareholders at the Registered Office of the Applicant Company on all working days between 11:00 a.m. to 1:00 p.m

15. The Notice convening the aforesaid meeting will be published through advertisement in The Business Standard (Hyderabad Edition) in English language and translation thereof in Andhra Bhoomi (Hyderabad Edition) in Telugu language, having wide circulation in the district where the registered office of the Applicant Company is situated.

INSTRUCTIONS FOR E-VOTING:

a) To use the following URL for e-voting: i) From Karvy website : http://evoting.karvy.com

b) Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut off date, may cast their vote electronically.

c) Enter the login credentials [i.e., user id and password mentioned on the enclosed form. Your Folio No/ DP ID Client ID will be your user ID.

d) After entering the details appropriately, click on LOGIN.

e) You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, email etc on first login. You may also enter the secret question and answer of your choice to retrieve your password. in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

f) You need to login again with the new credentials. (g) On successful login, the system will prompt you to select the EVENT i.e., Gayatri Projects Limited.

g) On the voting page, enter the number of shares as on the cut off date (December 16, 2016) under FOR/ AGAINST or alternately you may enter partially any number in FOR and partially in AGAINST but the total number in FOR/AGAINST taken together should not exceed the total shareholding. You may also choose the option ABSTAIN.

h) Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.

i) Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution.

j) Once the vote on the resolution is cast by the shareholder, he shall not be allowed to change it subsequently.

k) Corporate/Institutional Members (corporate /FIs/ FIIs/Trust/Mutual Funds/Banks, etc) are required to send scan (PDF format) of the relevant Board resolution tothe Scrutinizer through e-mail to scrutinizer@gayatri.co.in with copy to evoting@karvy.com. The file scanned image of the Board Resolution should be in the naming format "Corporate Name_Event no."

l) The Portal will be open for voting from: 9 A.M. on December 23, 2016 (Friday) to 5 P.M. on January 21, 2017 (Saturday).

m) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of http://evoting.karvy.com or contact Karvy Computershare Pvt Ltd at Tel No. 1800 345 4001 (toll free).

GAYATRI PROJECTS LIMITED

CIN: L99999TG1989PLC057289
Registered Office: TSR Towers, B-1, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad, Telangana - 500082.
Tel No.: +91-40 23310330/4296/4284, **Fax No**: +91-40 23398435
Website: www.gayatri.co.in, **Email:** gplhyd@gayatri.co.in

NOTICE OF POSTAL BALLOT AND E-VOTING

(NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 FURTHER READ WITH REGULATION 44 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LODR REGULATIONS") AND READ WITH SEBI CIRCULARS BEARING NOS. CIR/CFD/CMD/16/2015 DATED NOVEMBER 30, 2015 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") (INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT THEREOF)

To,
The Equity Shareholders of Gayatri Projects Limited **("Applicant Company")**

NOTICE is hereby given to the Equity Shareholders of Gayatri Projects Limited **("Applicant Company")** pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 **("Act")** read with the Companies (Management and Administration) Rules, 2014 **("Rules")** (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 44 of the SEBI LODR Regulations (erstwhile Clause 35B of the Listing Agreement) and Securities and Exchange Board of India **("SEBI")** Circular bearing no. CIR/CFD/CMD/16/2015 dated November 30, 2015 [erstwhile Circulars bearing nos. CIR/CFD/DIL/5/2013 dated 4th February, 2013 and CIR/CFD//DIL/8/2013 dated 21st May, 2013] **("SEBI Circular")** to consider, and if thought fit, approve the arrangement embodied in the proposed Composite Scheme of Arrangement between Gayatri Projects Limited ("Demerged Company" or "Transferee Company" or "Applicant Company") and Gayatri Infra Ventures Limited ("Transferor Company") and Gayatri Domicile Private Limited ("Resulting Company") and their respective shareholders ('the Scheme') and to pass the Resolution set out below through Postal Ballot and E-voting.

To consider and, if thought fit, approve with or without modification the following Resolution under Sections 391 to 394 of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), provisions of Companies Act, 2013 as may be applicable:

"RESOLVED THAT pursuant to the provisions of Sections 391 to 394 of Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), provisions of the Companies Act, 2013 as may be applicable, and the Companies (Court) Rules, 1959 and in accordance with relevant clauses of the Memorandum of Association and Articles of Association of the Company and subject to the approval of the Hon'ble High Court of Judicature at Hyderabad (or National Company Law Tribunal, if and when applicable) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble High Court of Judicature at Hyderabad [or National Company Law Tribunal ("NCLT"), if and when applicable] or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company, the proposed Composite Scheme of Arrangement between Gayatri Projects Limited ("Demerged Company" or "Transferee Company" or "Applicant Company") and Gayatri Infra Ventures Limited ("Transferor Company") and Gayatri Domicile Private Limited ("Resulting Company") and their respective shareholders ("Scheme") placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT a "Restructuring Committee" comprising of Mr. T. V. Sandeep Kumar Reddy (Managing Director), Mrs. T. Indira Subbarmi Reddy (Director), Mr. C. H. Hari Vittal Rao (Director) and Ms. I. V. Lakshmi (Company Secretary and Compliance Officer) ("the Committee"), be set to give effect to the Scheme and the member of the Committee be and are hereby severally authorised to take all the necessary steps, for and on behalf of the Board, inter alia, in order:-

(a) Finalise and settle the Scheme;

(b) File the Scheme and / or any other document / information / details with the concerned Stock Exchange(s) / SEBI or any other body or regulatory authority or agency to obtain approval or sanction to the provisions of the Scheme or for giving effect thereto;

(c) Filing of application(s) with the High Court of Judicature at Hyderabad or such other competent authority seeking directions as to convening / dispensing with the meeting of the shareholders and / or creditors of the Company, and where necessary, to take steps to convene and hold such meetings as per the directions of the High Court;

(d) Finalise and settle the draft of the notices for convening the shareholders'/ creditors' meetings and the draft of the explanatory statement with any modifications as they may deem fit;

(e) Approval of Postal Ballot/E-voting Notice and the conduct of process for seeking approval of shareholders to the Scheme;

(f) Conducting the meetings of the shareholders and/or the creditors, signing and sending the notices and carry all such other activities in relation to the meeting if the High Courts does not dispense with the meetings;

(g) Signing and Filing of petition(s) for confirmation of the Scheme as directed by the High Courts or such other competent authority;

(h) Obtaining approval from such other regulatory or statutory authorities and stakeholders including term loan lenders, financial institution, as may be considered necessary, to the said Scheme;

(i) To approve such actions as may be considered necessary for approval / sanction of the Scheme and the implementation of the Scheme after the same is sanctioned by the High Courts including but not limited to making filing with the concerned Registrar of Companies, Regional Directors, Official Liquidator and other authorities as may be required and to approve all other actions required for full and effective implementation of the sanctioned Scheme and to remove and resolve all doubts and difficulties and to do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto;

(j) To settle any question or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to the above resolution;

(k) To evolve, decide upon and bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may suo motto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper;

(l) To sign all applications, petitions, documents, affidavits, vakalatnama and other documents relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;

(m) To apply and obtaining approval from Central Government and /or such other authorities and parties including the shareholders, lenders, creditors, as may be considered necessary, to the Scheme;

(n) To make any alterations / changes to the Scheme as may be expedient or necessary, which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central Government or the Court or any other authority;

(o) Filing affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary and sign and issue public advertisements and notices; and

(p) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto."

"RESOLVED FURTHER THAT all the Directors of the Company be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on July 16, 2016, have approved the Scheme under Sections 391 to 394 and other applicable provisions, if any, of the Companies Act,1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), provisions of the Companies Act, 2013 as may be applicable, subject to approval by the requisite majority of the shareholders of the Company, and of the creditors of the Company, as may be required, and subject to the sanction of the High Court of Judicature at Hyderabad and of such other authorities as may be necessary. The Hon'ble High Court of Judicature at Hyderabad has vide its Order dated December 5, 2016, directed the Company to convene and conduct a physical meeting **("Court Convened Meeting")** of the Equity Shareholders of the Company on **Monday, January 23, 2017**

at 10:00 a.m. at FTAPCCI Auditorium, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, Federation House, 11-6-841, Red Hills, P.B.14, Hyderabad - 500 004.

In addition to the Court Convened Meeting, the Company also seeks the approval of its Equity Shareholders to the Scheme by way of Postal Ballot and E-Voting pursuant to applicable provisions of the Act read with the Rules (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 44 of SEBI LODR Regulations (erstwhile Clause 35B of the Listing Agreement executed by the Company with the stock exchanges) and SEBI Circulars and under relevant provisions of applicable laws. In terms of the SEBI Circulars, the Scheme shall be acted upon only if the votes cast by the public shareholders of the Applicant Company in favour of the proposal are more than the valid votes cast by the public shareholders against the proposal.

The notice of the Court Convened Meeting with the documents accompanying the same, being the Explanatory Statement under Section 393 of the Companies Act, 1956 read with Section 102 of the Companies Act, 2013, Observation letters Issued by BSE and NSE, Fairness Opinion Report, Complaints Report; Attendance Slip, a Form of Proxy, Postal Ballot Form and Business Reply Envelope, are being sent to the members of the Company, including to the public shareholders of the Company.

In terms of the SEBI Circulars, the Scheme shall be acted upon only if the number of votes cast by the public shareholders in favour of the Scheme is more than the number of votes cast by them against the Scheme. The Board of Directors has appointed Mr. Y. Koteswara Rao, Practicing Company Secretary (Membership No. 3785) as a Scrutinizer for conducting the Postal Ballot and E-Voting process in a fair and transparent manner.

You are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) therein and return the same in original duly completed in the attached self-addressed, postage prepaid envelope (if posted in India) so as to reach the Scrutinizer not later than the close of working hours on 5.00 pm on January 21, 2017.

The Scrutinizer will submit his report to the Chairman after Completion of the scrutiny of the Postal Ballots including E-voting. The result of the Postal Ballot including E-voting would be announced by the Chairman of the Court Convened Meeting on January 24, 2017 at the Registered Office of the Company situated at TSR Towers, B-1, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad, Telangana - 500082. The said result would be displayed at the Registered Office of the Company and intimated to the National Stock Exchange of India Limited and BSE Limited where the Company's shares are listed, published in the newspapers and displayed along with the Scrutinizer's report on the Company's website viz., www.gayatri.co.in.

For Gayatri Projects Limited

Sd/-
T. Janardhan Reddy
Chairman appointed for the Meeting

Dated this 20th day of December, 2016
Place: Hyderabad

506, Century Apartments, Opp. Gautham Model School,
Asifnagar Road,Mehdipatnam, Hyderabad – 500 028

CIN: L99999TG1989PLC057289
Registered Office: TSR Towers, B-1, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad, Telangana - 500082.

Notes for Postal Ballot and E-Voting:

A. NOTES FOR POSTAL BALLOT:

1. A copy of the said Composite Scheme of Arrangement and Explanatory Statement under section 393 of the Companies Act, 1956 read with Section 110 of the Companies Act, 2013 and with Rule 22 of the Companies (Management and Administration) Rules, 2014, is being sent to you for your consideration.
2. The Postal Ballot Form together with self-addressed postage pre-paid Business Reply Envelope is enclosed for use of the member(s).
3. The accompanying Postal Ballot Notice is being sent to all the members whose names appear in the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited and Central Depository Services (India) Limited as on the close of business hours on 16th December, 2016. Accordingly, the Members whose names appear in the Register of Members/ List of Beneficial Owners as on 16th December, 2016 ("cut-off date") will be reckoned for the purpose of voting.

4. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of Members as on 16th December, 2016, i.e. the cut-off date for dispatch of Postal Ballot Notice.

5. In case of shares held by Companies, institutional members (FPIs/ Foreign Institutional Investors / Trust / Mutual Funds / Banks etc.), duly completed Postal Ballot Form should also be accompanied by a certified true copy of the Board Resolution/ Other Authority Letter together with the attested specimen signatures of the duly authorized person exercising the voting by Postal Ballot.

6. As per Companies (Management and Administration) Rules, 2014, Notice of Postal Ballot may be served on the members through electronic transmission. Members who have registered their E-mail IDs with Depositories for this purpose are being sent Postal Ballot Notice documents by E-mail and members who have not registered their E-mail IDs will receive Postal Ballot Notice along with Postal Ballot Form through Registered/ Speed Post/ Courier/ other means. Members who have received Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot Form may download the Postal Ballot Form from the link www.gayatri.co.in or use physical copy sent by the Company.

7. A Member cannot exercise his/ her vote through proxy on postal ballot.

8. If Postal Ballot Form is sent using the Business Reply Envelope, the postage will be borne by the Company. However, envelopes containing Postal Ballots, if sent by Courier or Registered/ Speed post at the expense of the members will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given on the self-addressed Business Reply Envelope.

9. The duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than 5.00 p.m. (IST) on January 21, 2017, to be eligible for being considered, failing which, it will be strictly considered that no reply has been received from the member.

10. The Postal Ballot Notice will be uploaded on the Company's website viz., www.gayatri.co.in and on the website of KARVY viz., **https://evoting.karvy.com**

11. Resolutions passed by the members through Postal Ballot shall be deemed to have been passed as if they have been passed at the Court Convened Meeting of the members.

12. All the relevant documents referred to in the Explanatory Statement are open for inspection at the Registered Office of the Applicant Company between 11.00 a.m. to 1.00 p.m.. on any working day (except Saturdays, Sundays and Public Holidays) upto the date of the meeting.

13. Upon completion of the scrutiny of the Postal Ballot Forms and E-voting, the Scrutinizer will submit his report to the Chairperson. The result of the Postal Ballot and E-voting will be announced by the Scrutinizer within 48 (Forty Eight) hours of the conclusion of Court Convened Meeting and shall be placed, along with the Scrutinizer's Report, on the website of the Applicant Company i.e. www.gayatri.co.in for information of Shareholders, besides being communicated to Stock Exchanges on which shares of the Applicant Company are listed.

14. In compliance with the provisions of Section 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, (including any statutory modification or enactment thereof for the time being in force) as amended from time to time and Regulation 44 of the SEBI LODR Regulations (erstwhile Clause 35B of the Listing Agreement), the Company is pleased to offer e-voting facility as an alternative, to all its members to enable them to cast their votes electronically apart from dispatching the Postal Ballot Forms.

15. Member(s) can opt only for one mode of voting. If a member has opted for e-voting, then he/ she should not vote by Postal Ballot and vice-versa. However, in case members cast their vote both via Postal Ballot and e-voting, then voting through e-voting shall prevail and voting done by Postal Ballot shall be treated as invalid, notwithstanding whichever is cast first. Facility for voting through poll papers shall also be made available at the Court Convened Meeting and Members attending the meeting who did not cast their vote by e-voting/ Postal Ballot shall be able to exercise their right to vote at the meeting.

IT IS CLARIFIED THAT VOTES MAY BE CAST BY SHAREHOLDERS EITHER BY POSTAL BALLOT OR E-VOTING AND CASTING OF VOTES BY POSTAL BALLOT OR E-VOTING DOES NOT DISENTITLE THEM FROM ATTENDING THE COURT CONVENED MEETING. ANY SHAREHOLDER AFTER EXERCISING HIS RIGHT TO VOTE THROUGH POSTAL BALLOT OR E-VOTING SHALL NOT BE ALLOWED TO VOTE AGAIN IN THE COURT CONVENED MEETING.

INSTRUCTIONS FOR POSTAL BALLOT:

1. A Shareholder desiring to exercise vote by Postal Ballot may complete Postal Ballot Form (no other form or photocopy thereof is permitted) and send it to the appointed Scrutinizer, Mr. Y. Koteswara Rao, Practicing Company Secretary (Membership No. 3785), in the enclosed self-addressed postage prepaid envelope. Postage will be borne and paid by the Company. However, Postal Ballot Form(s), if deposited in person or if sent by Courier or Registered/ Speed post at the expense of the Shareholder will also be accepted.
2. The self-addressed postage prepaid envelope bears the name and address of the Scrutinizer appointed by the Board.
3. Postal Ballot Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
4. The consent must be accorded by recording the assent in the column 'FOR' and dissent in the column 'AGAINST' by placing (?) in the appropriate column.
5. Members desiring to exercise their vote by postal ballot are requested to carefully read the instructions printed on the Form. Duly completed Postal Ballot Form should reach the Scrutinizer on or before 5:00 p.m. on January 21, 2017. All Postal Ballot Forms received after this date will be strictly treated as if the reply from such shareholder has not been received.
6. There will be only one Postal Ballot Form for every Folio/ Client ID irrespective of the number of joint shareholder(s).
7. A Shareholder may request for a duplicate Postal Ballot Form, if so required. However, the duly completed duplicate Postal Ballot Form should reach the Scrutinizer not later than the last date of receipt of Postal Ballot Form, i.e. on or before 5:00 p.m. on January 21, 2017.
8. Shareholders are requested not to send any other paper along with the Postal Ballot Form, as all such forms will be sent to the Scrutinizer and any extraneous paper found would be destroyed by the Scrutinizer.
9. The Scrutinizer's decision on the validity of a Postal Ballot Form will be final and binding.
10. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected.
11. Shareholder cannot appoint proxy to exercise their voting power through Postal Ballot.

    A Postal Ballot Form shall be considered invalid if: a) A form other than one issued by the company has been used; (b) It has not been signed by or on behalf of the member; (c) Signature on the Postal Ballot Form doesn't match the specimen signatures with the company; (d) It is not possible to determine without any doubt the assent or dissent of the member; (e) Neither assent nor dissent is mentioned; (f) Any competent authority has given directions in writing to the company to freeze the Voting Rights of the member; (g) The envelope containing the Postal Ballot Form is received after the last date of voting i.e. January 21, 2017; (h) The Postal Ballot Form, signed in a representative capacity, is not accompanied by a certified true copy of the relevant specific authority; (i) It is received from a member who is in arrears of payment of calls; (j) It is defaced or mutilated in such a way that its identity as a genuine form cannot be established; (k) Member has made any amendment to the Resolution or imposed any condition while exercising his vote.

B. NOTES FOR E-VOTING:

1. In compliance with provisions of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (LODR) Regulations, the Company is pleased to offer e-voting facility as an alternative through E-voting services provided by National Securities Depository Limited (NSDL), for its members to enable them to cast their votes electronically instead of dispatching Postal Ballot Form.
2. The e-voting period commences on December 23, 2016 (9.00 a.m. IST) and ends on January 21, 2017 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date which shall be 16th December, 2016 may cast their vote electronically and any recipient of this notice who has no voting rights as on the aforesaid date should treat the same as intimation only. The E-Voting module shall be disabled by NSDL for voting thereafter.

3. For the purpose of dispatch of this Notice, Shareholders of the Company holding shares either in physical form or in dematerialized form as on 16th December, 2016, have been considered.

4. The voting rights of members shall be in proportion to their shares in the Paid-up Equity Share Capital of the Applicant Company as on cut-off date.

5. In case Members cast their vote both via Postal Ballot and e-voting, then voting through e-voting shall prevail and voting done by Postal Ballot shall be treated as invalid, notwithstanding whichever is cast first.

6. IT IS CLARIFIED THAT VOTES MAY BE CAST BY SHAREHOLDERS EITHER BY POSTAL BALLOT OR E-VOTING AND CASTING OF VOTES BY POSTAL BALLOT OR E-VOTING DOES NOT DISENTITLE THEM FROM ATTENDING THE COURT CONVENED MEETING. ANY SHAREHOLDER AFTER EXERCISING HIS RIGHT TO VOTE THROUGH POSTAL BALLOT OR E-VOTING SHALL NOT BE ALLOWED TO VOTE AGAIN IN THE COURT CONVENED MEETING.

7. Mr. Y. Koteswara Rao, Practicing Company Secretary (Membership No. 3785) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

8. The results declared along with the Scrutinizer's Report shall be placed on the Company's website (www.gayatri.co.in) and on the website of KARVY (https://evoting.karvy.com/) within forty eight hours of the conclusion of the resolution passed at the Court Convened Meeting and communicated to the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed.

The instructions for Shareholders voting electronically (E-voting) are as under:

A. (a) To use the following URL for e-voting: i) From Karvy website: http://evoting.karvy.com

B. (b) Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the record date, may cast their vote electronically.

C. (c) Enter the login credentials [i.e., user id and password mentioned on the enclosed form. Your Folio No/ DP ID Client ID will be your user ID.

D. (d) After entering the details appropriately, click on LOGIN.

E. (e) You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, email etc on first login. You may also enter the secret question and answer of your choice to retrieve your password. in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

F. (f) You need to login again with the new credentials. (g) On successful login, the system will prompt you to select the EVENT i.e., Gayatri Projects Limited.

G. (g) On the voting page, enter the number of shares as on the cut off date (December 16, 2016) under FOR/AGAINST or alternately you may enter partially any number in FOR and partially in AGAINST but the total number in FOR/AGAINST taken together should not exceed the total shareholding. You may also choose the option ABSTAIN.

H. (h) Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.

I. (i) Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution.

J. (j) Once the vote on the resolution is cast by the shareholder, he shall not be allowed to change it subsequently.

K. (k) Corporate/Institutional Members (corporate /Fls/ Flls/Trust/Mutual Funds/Banks, etc) are required to send scan (PDF format) of the relevant Board resolution tothe Scrutinizer through e-mail to

scrutinizer@gayatri.co.in with copy to evoting@karvy.com. The file scanned image of the Board Resolution should be in the naming format "Corporate Name Event no."

(l) The Portal will be open for voting from: 9 A.M. on December 23, 2016 (Friday) to 5 P.M. on January 21, 2017 (Saturday).

(m) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of http://evoting.karvy.com or contact Karvy Computershare Pvt Ltd at Tel No. 1800 345 4001 (toll free).

A. In case a Member receives physical copy of the Notice of Meeting [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy] or where company has opted to send physical copy.

1. Initial password is provided in separate leaf.
EVEN (e-voting Event Number) USER ID PASSWORD /PIN

2. Initial password is provided in separate leaf.

HIGH COURT OF JUDICATURE AT HYDERABAD

For the State of Telangana and for the State of Andhra Pradesh

(ORIGINAL JURISDICTION)

COMPANY APPLICATION NO. 1620 OF 2016

IN THE MATTER OF THE COMPANIES ACT, 1956 (1 OF 1956)

AND

IN THE MATTER OF SECTIONS 391 TO 394 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956 AND THE COMPANIES ACT, 2013

AND

IN THE MATTER OF GAYATRI PROJECTS LIMITED

(TRANSFEREE / DEMERGED COMPANY)

AND

IN THE MATTER OF GAYATRI INFRA VENTURES LIMITED

(TRANSFEROR COMPANY)

AND

IN THE MATTER OF GAYATRI DOMICILE PRIVATE LIMITED

(RESULTING COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

M/s. Gayatri Projects Limited,
a company incorporated under the provisions of Companies Act 1956 having Its registered office at TSR Towers, B-1, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad, Telangana - 500082, India Represented by its Company Secretary

Smt. I.V. Lakshmi .....Applicant/

Demerged/Transferee Company

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956 AND SECTION 102 OF THE COMPANIES ACT, 2013 TO THE NOTICE OF THE COURT CONVENED MEETING OF EQUITY SHAREHOLDERS OF GAYATRI PROJECTS LIMITED AND POSTAL BALLOT AND E - VOTING

1. Pursuant to the Order dated December 5, 2016 passed by the Hon'ble High Court of Judicature at Hyderabad, in the Company Summons for Direction referred to hereinabove, meeting of the Equity Shareholders of the Applicant Company, is being convened and held for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Composite Scheme of Arrangement between Gayatri Projects Limited ("Demerged Company" or "Transferee Company" or "Applicant Company") and Gayatri Infra Ventures Limited ("Transferor Company") and Gayatri Domicile Private Limited ("Resulting Company") and their respective shareholders ("Scheme") under Sections 391 to 394 of the Companies Act, 1956 ("Act") (including any statutory modification or re-enactment or amendment thereof) and provisions of the Companies Act, 2013 as may be applicable :

2. In addition to the Court Convened Meeting of the Equity Shareholders of the Applicant Company, to seek their approval pursuant to Sections 391 to 394 of the Companies Act, 1956 (including any statutory modification or re-enactment or amendment thereof), approval of the Equity Shareholders of the Applicant Company is also sought by way of Postal Ballot and e-voting as required under Regulation 44 of the SEBI LODR Regulations (erstwhile Clause 35B of the Listing Agreement) and SEBI Circulars and the Act.

3. A copy of the Scheme setting out in detail the terms and conditions of the arrangement, inter alia, providing for the proposed Composite Scheme of Arrangement between Gayatri Projects Limited ("Demerged Company" or "Transferee Company" or "Applicant Company") and Gayatri Infra Ventures Limited ("Transferor Company") and Gayatri Domicile Private Limited ("Resulting Company") and their respective shareholders, which has been approved by Board of Directors of the Applicant Company at its meeting held on July 16, 2016 is attached to this explanatory statement and forms part of this statement.

4. Background of Gayatri Projects Limited ("Demerged Company" or "Transferee Company" or "Applicant Company") is as under:

i. Gayatri Projects Limited, (referred to as "Demerged Company" or "Transferee Company" or "Applicant Company") was originally incorporated as Andhra Coastal Constructions Private Limited and in consequence thereof certificate of incorporation was issued by the Registrar of Companies, Andhra Pradesh on 15th day of September 1989. The name of the Applicant Company was changed from Andhra Coastal Constructions Private Limited to Gayatri Projects Private Limited and fresh certificate of incorporation consequent on change of name was issued on 31st day of March 1994 by the Registrar of Companies, Andhra Pradesh. The name of the Applicant Company was again changed to Gayatri Projects Limited and fresh certificate of incorporation consequent on change of name was issued by the Registrar of Companies, Andhra Pradesh on 2nd day of December 1994. Later on the Company had shifted its Registered office to the State of Maharashtra and the same was confirmed by Company Law Board , Southern Region, Chennai vide its Order dated 3rd day of November, 1997 and fresh Certificate of change of registered Office was issued by the Registrar of Companies, Mumbai on 19th day of December, 1997. Later on again the Company had shifted its Registered office to the then State of Andhra Pradesh and the same was confirmed by Company Law Board, Western Region, Mumbai vide its Order dated 17th day of September, 2006 and fresh Certificate of change of registered Office was issued by the Registrar of Companies, Andhra Pradesh on 23rd day of January, 2008. The Applicant Company has Company Registration Number 057289 and has been allotted a CIN: L99999TG1989PLC057289.

ii. The Registered office of the Applicant Company is situated at TSR Towers, B-1, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad, Telangana - 500082.

iii. The details of the Authorized, Issued, Subscribed and Paid-up share capital of the Applicant Company as on March 31, 2016, is as under:

Authorized Share Capital	Amount (Rs.)
80,000,000 Equity Shares of Rs. 10/- each	800,000,000
Total	**800,000,000**
Issued, Subscribed and Paid up Capital	
35,450,380 Equity Shares of Rs.10/- each fully paid-up	354,503,800
Total	**354,503,800**

The Equity Shares of the Applicant Company are, at present, listed on the BSE Limited **("BSE")** and the National Stock Exchange of India Limited **("NSE")**. There has been no change in the capital structure of the Applicant Company subsequent to March 31, 2016.

iv. The main object of Applicant Company is set out in the Memorandum of Association as under:

"To carry on the trade or business of service contractors and engineers in any branch of industry as also manufacturers; builders and contractors of every type and description and to own, control, manage or to erect, construct, maintain, alter, repair, pull down and restore either alone or jointly or in collaboration with any other or others, works of all descriptions in particular Gas pipe line, barrages, dams, sluices, locks, embankments, quarries brekwaters, docks, quays, harbours, pixels, wharves, canals, tanks, bridges, aqueducts, reservoirs, irrigation, reclamation, improvement, river works of all kinds, railways, waterways, waterworks, roads, bridges, warehouses, offices, factories, mills, engines, steel plant, machinery and equipment of every descriptions, gas works drainage and sewerage works and buildings of every description in and outside the union of India and to take over the business of Gayatri Engineering Company , a Partnership firm, as a going concern."

" To carry on the trade or business of consultants, technicians, service contractors and engineers in any branch of industry, including mining, metallurgical, chemical, electrical, sanitary, water works, industrial, civil, mechanical and structural and to supply and furnish pursuant to such contractual or other arrangements as may be entered into professional, technical, sales and other services in and outside the union of india to any person, firm or corporation in connection with the setting up, establishment, working and operation of any industry and for all or any of the purposes aforesaid"

v. The Applicant Company is an infrastructure and construction company with a presence across the segment, and a special focus on road and irrigation projects. It has been executing construction orders across the country over last 50 years.

5. Background of Gayatri Infra Ventures Limited ("Transferor Company") is as under:

i Gayatri Infra Ventures Limited, (referred to as "Transferor Company") was originally incorporated on 22nd day of January 2008 under the Companies Act, 1956 under the name and style of 'Gayatri Infra Ventures Limited' having CIN: U45209TG2008PLC057269.

ii. The Registered Office of the Transferor Company is situated at 1st Floor, TSR Towers, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad, Telangana - 500082.

iii. The Share Capital of the Transferor Company, as on March 31, 2016 is as under:

Authorized Share Capital	Amount (Rs.)
2,000,000 Equity Shares of Rs. 10/- each	20,000,000
Total	**20,000,000**
Issued, Subscribed and Paid up Capital	
1,770,833 Equity Shares of Rs.10/- each fully paid-up	17,708,330
Total	**17,708,330**

Subsequent to the above date, there has been no change in authorised, issued, subscribed and paid up share capital of the Transferor Company. As on the Appointed Date of 1st April, 2016, the Transferor Company was a 70.59% subsidiary of the Applicant/Demerged/Transferee Company, while the balance shareholding of 29.41% is held by AMP Capital Finance Mauritius Limited. There is a definitive agreement in place between GPL and AMP Capital Finance Mauritius Limited for the acquisition of the balance shareholding in Transferor Company. Pursuant to the share purchase, Transferor Company would become a wholly-owned subsidiary of the Applicant Company. As on date, the Transferor Company was a 94.04% subsidiary of the Applicant/Demerged/Transferee Company, while the balance shareholding of 5.96% is held by AMP Capital Finance Mauritius Limited.

iv. The main object of the Transferor Company is set out in the Memorandum of Association as under:

"To carry on in India or elsewhere the trade or business of service contractors and engineers in any branch of industry as also builders and contractors of every type and description and to own, control, manage or

to erect, construct , maintain n, alter, repair, pull down an drestore either alone or jointly or in collaboration with any other or others, works of all descriptions in particular gas pipe line, barrages, dams, sluices, locks, embankments, quarries, breakwaters, docks, quays, harbours, pixels, wharvies, canals, tanks, bridges, aqueducts, reservoirs, irrigation, reclamation, improvement, river works of all kinds, airports, highways, railways, waterways, ports, irrigations projects, roads, bridges, warehouses, offices, factories, mills, engines, industrial plants, power plants, mines, minerals, gas works, drainage and sewerage works, entertainment complexes/parks, information technology centres, convention centres, exhibition complexes, special economic zones (SEZs), hotels, motels, buildings, either or engineering procurement construction (EPC) basis or on built operate transfer (BOT) built own operate and transfer (BOOT) built operate lease transfer (BOLT) or in any manner and to invest in company or companies which are engaged in the same or similar businesses. "

"To carry on the trade or business of consultants, technicians, service contractors and engineers in any branch of industry, including mining, metallurgical, chemical, electrical sanitary, water works, industrial, civil, mechanical and structural and to supply and furnish pursuant to such contractual or other arrangements as may be entered into professional, technical, sales and other services in and outside the union of india to any person, firm or corporation in connection with the setting up, establishment, working and operation of nay industry and form all or any of the purposes aforesaid.".

v. The Transferor Company is a single holding company of the SPVs of BOT projects. Currently the Transferor Company has a portfolio of 6 BOT projects, which comprises of 4 annuity BOT projects and 2 toll BOT project. All the projects have achieved their financial closure.

6. Background of Gayatri Domicile Private Limited (Resulting Company) is as under:

i. Gayatri Domicile Private Limited, (referred to as Resulting Company) was incorporated on 28th day of December 2006 under the Companies Act, 1956 under the name and style of 'Gayatri Domicile Private Limited' having CIN: U70101TG2006PTC052146.

ii. The Registered Office of the Resulting Company is situated at 1st Floor, TSR Towers, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad, Telangana - 500082.

iii. The Share Capital of the Resulting Company, as on March 31, 2016 is as under:

Authorized Share Capital	Amount (Rs.)
1,000,000 Equity Shares of Rs. 10/- each	10,000,000
Total	**10,000,000**
Issued, Subscribed and Paid up Capital	
20,000 Equity Shares of Rs.10/- each fully paid-up	200,000
Total	**200,000**

As of date, the entire issued, subscribed and paid-up equity share capital of the Resulting Company is held by the Applicant Company. There has been no change in the capital structure of the Resulting Company subsequent to March 31, 2016.

iv. The main object of the Resulting Company is set out in the Memorandum of Association as under:

To construct, let out, furnish and carry on all or any of the functions of proprietors of flats, maisonettes, dwelling houses, shops, offices and for these purposes, to purchase , take on lease, or otherwise acquire and hold any lands and prepare layout thereon or buildings of nay tenure or description wherever situate or rights or interest therein or connected therewith, to layout, prepare building sites, to construct , reconstruct, repair, pull down, alter, improve, decorate, furnish and maintain flats, maisonettes, dwelling houses, shops, offices, buildings, works and sanitary conveniences of all kinds, to layout roads, drainage pipes, water pipes and electric installations and to set apart land for pleasure gardens and recreations, grounds or otherwise improve land or any part thereof.

"To undertake real estate business of buying and selling or otherwise generally deal in lands houses, flats, and other properties and to undertake market survey and works such as planning outlays of land, plotting and also to obtain necessary permissions, clearances, sanctions, approvals, form Governments or other

agencies in respect of the real estate transactions and to lease, hire, contract or otherwise give on rent the constructions and earth moving equipments and all other properties movable or immovable and to support or to invest in company oir companies or other statutory bodies which are engaged in carrying of any of the above mentioned objects.

v. The Resulting Company is proposed to be engaged in the business of construction and other allied construction activities.

7. Rationale and Salient Features of the Scheme

a) Rationale

All the Companies are part of the Gayatri Company ('the Group').

Gayatri Domicile Private Limited and Sai Maatarini Tollways Limited are wholly-owned subsidiaries of Gayatri Projects Limited. Pursuant to the share purchase agreement, Gayatri Infra Ventures Limited would also become a wholly-owned subsidiary of Gayatri Projects Limited.

The Composite Scheme of Arrangement provides for:

i) transfer of investments in Sai Maatarini Tollways Limited from the Applicant Company to Gayatri Domicile Private Limited

ii) post transfer, merge of Gayatri Infra Ventures Limited **("Transferor Company")** with the Applicant Company **("Amalgamation");**

iii) post amalgamation, demerger of the Infrastructure Road BOT Assets Business of the Applicant Company to Gayatri Domicile Private Limited **("Resulting Company") (the "Demerger").**

Rationale for Amalgamation:

i) Simplification of corporate structure by reducing the number of legal entities and reorganizing the legal entities in the group structure;

ii) Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by Gayatri Infra Ventures Limited;

iii) Elimination of duplication in administrative costs and multiple record?keeping, thus resulting in cost savings; and

iv) Concentrated effort and focus by the senior management to grow the business by eliminating duplicative communication and burdensome coordination efforts across multiple entities.

Rationale for Demerger:

The Applicant Company basically has 2 (two) businesses with divergent business profile, growth potential, risk rewards, regulatory and capital requirements and are largely independent of each other.

With a primary intention of achieving operational efficiencies, it has been decided by the management of the Applicant Company to demerge the Infrastructure Road BOT Assets Business of the Applicant Company into the Resulting Company.

b) Salient features of the Scheme:

i. This Composite Scheme of Arrangement between Gayatri Projects Limited ("Demerged Company" or "Transferee Company" or "Applicant Company") and Gayatri Infra Ventures Limited ("Transferor Company") and Gayatri Domicile Private Limited ("Resulting Company") and their respective shareholders is presented under Sections 391 to 394 of the Companies Act, 1956 and to the extent applicable, provisions of the Companies Act, 2013.

ii. The Applicant Company, Transferor Company and Resulting Company shall, as may be required, make applications and/or petitions under Sections 391 to 394 of the Companies Act and other applicable provisions of the Act to the High Court of Judicature at Hyderabad for sanction of the Scheme and all matters ancillary or incidental thereto.

iii. "Appointed Date" for the Amalgamation under Scheme is April 1, 2016 and for the Demerger is March 31, 2017 or such other date as may be fixed or approved by the Hon'ble High Court of Judicature at Hyderabad or National Company Law Tribunal or any other appropriate authority.

iv. 'Effective Date' means date on which the last of the consents, approvals, permissions, resolutions and orders as mentioned in Clause 31 shall be obtained or passed; or date on which the certified copy of the Order of the High Court sanctioning the Scheme is filed with the Registrar of Companies, Hyderabad, Telangana; whichever is later.

v. The entire Equity Share Capital of the Transferor Company would be acquired by the Applicant Company pursuant to the share purchase agreement with the AMP Capital Finance Mauritius Limited, and hence pursuant to the Amalgamation, no shares of the Applicant Company shall be allotted in respect of its holding in the Transferor Company. Upon the Scheme becoming effective, in respect of the Amalgamation, the entire Share Capital of the Transferor Company shall be cancelled and extinguished.

vi. Upon the Scheme becoming effective, in respect of the Demerger, the Resulting Company shall without any further application or deed, issue and allot Shares, credited as fully paid?up, to the extent indicated below to the shareholders of Demerged/ Applicant Company, holding shares in the Applicant Company and whose name appear in the Register of Members on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the respective Board of Directors in the following proportion:

1 (One) Equity Share of Rs. 10 each fully paid up of the Resulting Company for every 1 (One) Equity Share of Rs. 10 each fully paid-up of the Applicant Company,.

vii. All Equity Shareholders of the Applicant Company holding Equity Shares in the Applicant Company in dematerialised form, as on the Record Date, shall be issued fresh Equity Shares in the Resulting Company in dematerialised form. All Equity Shareholders of the Applicant Company holding equity shares in the Applicant Company in physical form, as on the Record Date, shall be issued fresh equity shares in the Resulting Company in physical form.

viii. For the purpose of the allotment of Equity Shares in the Resulting Company pursuant to Clause 24, in case any member's holding in the Applicant Company is such that the member becomes entitled to a fraction of an Equity Share of the Resulting Company, the Resulting Company shall not issue fractional shares to such members but shall consolidate such fractions and issue consolidated Equity Shares to separate trustees nominated respectively by the Resulting Company in that behalf, who shall sell such shares and distribute the net sale proceeds (after deduction of the expenses incurred) to the members respectively entitled to the same, in proportion to the respective fractional entitlements in the Resulting Company.

ix. All Equity Shares of the Resulting Company issued in terms of the Scheme or otherwise shall, subject to the execution of the Listing Agreement and payment of the appropriate fees, be listed on the NSE and the BSE and on such other recognised stock exchange(s) in India, and/ or admitted to trading if any, as may be decided by the Board of Directors of the Resulting Company.

x. The Scheme is and shall be conditional upon and subject to:

(i) The Scheme being agreed to by the respective requisite majorities of the various classes of members and creditors (where applicable) of the Applicant Company, Transferor Company and Resulting Company as required under the Companies Act, 1956, the Companies Act, 2013 and the requisite orders of the Company Court being obtained;

(ii) Approval of the Scheme by the public shareholders of Applicant Company in accordance with the provisions of SEBI Circulars. Such approval will be obtained through resolution pass through postal ballot and e-voting and the Scheme shall be acted only if the votes casted by public shareholders in favor of the proposal are more than the number of votes casted by public shareholders against it;

(iii) Receipt of such other sanctions and approvals including sanction of any Governmental authority (including the Securities and Exchange Board of India) or Stock Exchanges as may be required by law in respect of the Scheme being obtained; and

(iv) The certified copies of the court orders referred to in this Scheme being filed with the Registrar of Companies.

xi. The Scheme provides for:

- The manner of vesting and transfer of undertakings under the Scheme, respectively for the Amalgamation and Demerger;

- The transfer of contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature of the Transferor Company to the Applicant Company and in respect of the Infrastructure Road BOT Assets Business from the Applicant Company to the Resulting Company;
- The transfer of all debts, liabilities, duties, and obligations of Transferor Company to Applicant Company and in respect of the Infrastructure Road BOT Assets Business from the Applicant Company to the Resulting Company;
- The transfer of all legal proceedings by or against of Transferor Company to Applicant Company and in respect of the Infrastructure Road BOT Assets Business from the Applicant Company to the Resulting Company;
- The increase in authorized capital of the Resulting Company;
- The dissolution of the Transferor Company without being wound up; and
- All costs, charges, taxes including duties, levies and all other expenses, arising out of or incurred in carrying out and implementing the Scheme and matters incidental the Scheme (including in relation to issuance of shares by the Resulting Company) and matters incidental thereto shall be borne and paid by Applicant Company.

THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE COMPOSITE SCHEME OF ARRANGEMENT, THE EQUITY SHAREHOLDERS OF GAYATRI PROJECTS LIMITED ARE REQUESTED TO READ THE ENTIRE TEXT OF THE COMPOSITE SCHEME OF ARRANGEMENT TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

8. Board Meeting, Valuation Report and Fairness Opinion:

a) The Proposed Scheme was placed before the Board of Directors of the Company on July 16, 2016, wherein the Report on Recommendation of Share Entitlement Ratio of M/s SSPA & Co, an Independent Valuer, and Fairness Opinion on the said Share Entitlement Ratio issued by Inga Capital Private Limited, were also placed before the respective Boards.

b) In accordance with the provisions of SEBI Circular bearing No. CIR/CFD/CMD/16/2015 dated November 30, 2015 (erstwhile Circulars bearing Nos. CIR/CFD/DIL/5/2013 dated February 4, 2013, read with SEBI Circular No. CIR/CFD/ DIL/8/2013 dated May 21, 2013), the Audit Committee of the Company ("Audit Committee") vide a resolution passed on July 16, 2016, recommended the Scheme to the Board of Directors of the Applicant Company inter-alia taking into account;

i. The Report on Recommendation of Share Entitlement Ratio issued by M/s SSPA & Co, Chartered Accountants, for issue of shares pursuant to the Scheme;

ii. The Fairness Opinion issued by Inga Capital Private Limited on the fairness of the Report on Recommendation of Share Entitlement Ratio.

The Report dated July 16, 2016 issued by M/s SSPA & Co and Fairness Opinion dated July 16, 2016 issued by Inga Capital Private Limited are enclosed in page no. 46 and 55 respectively, to this Notice.

9. Approvals:

a) Pursuant to the SEBI Circular bearing No. CIR/CFD/CMD/16/2015 dated November 30, 2015 (erstwhile Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular number CIR/CFD/DIL/8/2013 dated May 21, 2013, both issued by the Securities and Exchange Board of India) ("SEBI Circular") read with Regulation 37 of SEBI LODR Regulations (erstwhile Clause 24(f) of the Listing Agreement), the Applicant Company had filed necessary applications before the stock exchanges seeking their no-objection to the Scheme. The Company has received Observation Letters from the National Stock Exchange of India Limited and BSE Limited dated October 20, 2016. Copies of the Observation Letters are enclosed in page no. 59 and 61, respectively, to this Notice.

b) As required by the SEBI Circular, the Applicant Company has filed the Complaints Report with BSE Limited and National Stock Exchange of India Limited on August 29, 2016. After filing of the Complaints Report, the Applicant Company has received NIL complaints. A copy of the aforementioned Complaints Report is enclosed in page no. 65 and 67 to this Notice.

c) Each of the Applicant Company, Transferor Company and Resulting Company has made the separate applications before the High Court of Judicature at Hyderabad for the sanction of the Scheme under Sections 391 and 394 of the Companies Act, 1956.

10. Extent of shareholding of Directors and Key Managerial Personnel:

a) The directors of the Transferor Company, Transferee / Demerged / Applicant Company and the Resulting Company and relatives of the aforementioned persons may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme, or to the extent the said persons are interested or involved in any of the companies that are the subject of the Scheme or any entity that directly holds shares in any of the companies

b) The details of the present Directors and Key Managerial Personnel (KMPs) of Transferee / Applicant Company and their respective shareholdings in Applicant Company, Resulting Company and Transferor Company are as follows:

Extent of shareholding of the Directors and KMPs of Gayatri Projects Limited (Transferee/Applicant Company) in the Transferee Company, Transferor Company and Resulting Company are as follows:

Sr. No.	Name and Designation	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company	Equity Shares in Resulting Company
	Directors			
1.	Mrs. T. Indira Subbarami Reddy - Chairperson	11425900	Nil	Nil
2.	Mr. T.V. Sandeep Kumar Reddy - Managing Director	5403962	Nil	Nil
3.	Mr. J. Brij Mohan Reddy - Executive Vice Chairman	450	Nil	Nil
4.	Mr. G. Siva Kumar Reddy - Independent Director	225	Nil	Nil
5.	Mr. Ch. Hari Vittal Rao - Independent Director	10	Nil	Nil
6.	Dr. V. L. Moorthy -Independent Director	Nil	Nil	Nil
7.	Mr. K.Venkateswarlu -Nomine Director	Nil	Nil	Nil
8.	Mr. J. N. Karamchetti -Independent Director	Nil	Nil	Nil
	KMPs (Other than Managing Director/ Whole Time Director/ Executive Director)			
1.	Mr. P. Sreedhar Babu - Chief Financial Officer	5	Nil	Nil
2.	Mrs. I. V. Lakshmi -Company Secretary & Compliance Officer	15	Nil	Nil
	Relatives of Directors			
1.	Mrs.T. Sarita Reddy	160	Nil	Nil
2.	Mrs. G. Sulochanamma	470	Nil	Nil

Extent of shareholding of the Directors and KMPs of Gayatri Infra Ventures Limited (Transferor Company) in the Transferee/Applicant Company. Resulting Company and Transferor Company are as follows:

Sr. No.	Name and Designation	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company	Equity Shares in Resulting Company
	Directors			
1.	Mr. J. Brij Mohan Reddy - Director	450	Nil	Nil
2.	Mr. Ch. Hari Vittal Rao - Independent Director	10	Nil	Nil
3.	Mr. T Rajiv Reddy -Director	Nil	Nil	Nil
4.	Mr. M V Narasimha Rao -Independent Director	Nil	Nil	Nil
5.	Mr Sharat Goyal - Nominee Director	Nil	Nil	Nil
	KMPs(Other than Managing Director/ Whole Time Director/ Executive Director)			
1.	N.A			
	Relatives of Directors & KMP's			
1.	Mrs. T. Sarita Reddy	160	Nil	Nil
2.	Mrs. G. Sulochanamma	470	Nil	Nil
3.	Mrs. T. Indira Subbarami Reddy	11425900	Nil	Nil
4.	Mr.T.V. Sandeep Kumar Reddy	5403962	Nil	Nil

Extent of shareholding of the Directors and KMPs of Gayatri Domicile Private Limited (Resulting Company) in the Transferee/Applicant Company, Resulting Company and Transferor Company are as follows:

Sr. No.	Name and Designation	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company	Equity Shares in Resulting Company
	Directors			
1.	Mr. P. Purna Chander Rao - Director	15	Nil	Nil
2.	Mrs.T. Sarita Reddy -Director	160	Nil	Nil
	KMPs(Other than Managing Director/ Whole Time Director/ Executive Director)			
1.	N.A			
	Relatives of Directors & KMP's			
1.	Mrs. G. Sulochanamma	470	Nil	Nil
2.	Mrs. T. Indira Subbarami Reddy	11425900	Nil	Nil\\
3.	Mr.T.V. Sandeep Kumar Reddy	5403962	Nil	Nil
4.	Mr. J. Brij Mohan Reddy	450	Nil	Nil

c) The pre and post (expected) Scheme shareholding pattern of Applicant Company as on September 30, 2016, is enclosed in Page No. 63 & 64

d) Capital Structure of Applicant Company - Pre and Post Scheme (expected)

i. Pre and Post Scheme (expected) capital structure of Applicant / Transferee / Demerged Company is as follows:

Description	Pre-Scheme as on September 30, 2016		Post- Scheme (expected) as on September 30, 2016	
Authorized Share Capital:	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
Equity Shares of Rs.10/- each	80,000,000	800,000,000	80,000,000	800,000,000
Issued Share Capital:				
Equity shares of Rs. 10/- each	35,450,380	354,503,800	35,450,380	354,503,800
Subscribed & Paid Up Share Capital:				
Equity shares of Rs. 10/- each	35,450,380	354,503,800	35,450,380	354,503,800

ii. Pre-Scheme capital structure of Transferor Company is mentioned above.

iii. Pre and Post Scheme (expected) capital structure of the Resulting Company is as follows:

Description	Pre-Scheme as on September 30, 2016		Post- Scheme (expected) as on September 30, 2016	
Authorized Share Capital:	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
Preference shares of Rs. 10/- each	—	—	180,000,000	180,000,000
Equity shares of Rs.10/- each	1,000,000	10,000,000	50,000,000	500,000,000
Issued Share Capital:				
Preference shares of Rs. 10/- each	—	—	167,700,300	1,677,003,000
Equity shares of Rs. 10/- each	20,000	200,000	47,930,380	479,303,800
Subscribed & Paid Up Share Capital:				
Preference shares of Rs. 10/- each	—	—	167,700,300	1,677,003,000
Equity shares of Rs. 10/- each	20,000	200,000	47,930,380	479,303,800

11. General:

a) The rights and interests of the Equity Shareholders, Secured or Unsecured Creditors of Transferor Company, Resulting Company and Transferee / Demerged / Applicant Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner.

b) The financial position of the Applicant Company will not be adversely affected by the Scheme. Further, the rights and interests of the shareholders and creditors (secured and unsecured) of any of the companies will not be prejudicially affected by the Scheme as the Applicant Company, post the Scheme, will be able to meet its liabilities as they arise in the ordinary course of business.

c) There are no winding up proceedings pending against the Applicant Company as of date.

d) No investigation proceedings have been instituted or are pending under Sections 235 to 251 of the Companies Act, 1956 and Section 210 of the Companies Act, 2013, against the Transferor Company, Resulting Company and Applicant Company.

e) The following documents will be open for inspection of the equity shareholders of the Applicant Company up to 1 (one) day prior to the date of the meetings at its Registered Office between 11:00 a.m. to 01:00 p.m. on all working days, except Saturdays, Sundays and Public Holidays:

(i) Papers and proceedings in Company Summons for Direction No. 1620 of 2016 including certified copy of the Order of the Hon'ble High Court of Judicature at Hyderabad in the said Company Application directing the convening and holding of the meetings of the equity shareholders of the Applicant Company;

(ii) Composite Scheme of Arrangement involving Amalgamation and Demerger;

(iii) Memorandum of Association and Articles of Association of the Transferor Company and Applicant Company and the Resulting Company;

(iv) Annual Report of Applicant Company for the Financial Year ended March 31, 2016;

(v) Annual Report of Transferor Company for the Financial Year ended March 31, 2016;

(vi) Annual Report of the Resulting Company for the Financial Year ended March 31, 2016;

(vii) Copy of the Report on Recommendation of Share Entitlement Ratio dated July 16, 2016 issued by SSPA & Co;

(viii) Copy of the Fairness Opinion dated July 16, 2016, issued by Inga Capital Private Limited;

(ix) Copy of Observation Letters from the National Stock Exchange of India Limited and BSE Limited dated October 20, 2016.

(x) Copy of the Complaints Report dated August 29, 2016, submitted by Applicant Company to NSE and BSE respectively and also uploaded on Applicant Company's website.

(xi) Copy of Register of Directors and Shareholders of Applicant Company.

(xii) Copy of the Audit Committee Report dated July 16, 2016 of the Applicant Company;

(xiii) Copies of the resolutions passed by the respective Board of Directors of the Transferor Company, the Applicant Company and Resulting Company dated July 16, 2016 approving the Scheme

f) A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained free of charge on any working day (except Saturdays, Sundays and Public Holidays) from the Registered Office of Applicant Company or/ and at the office of advocate situated at 106, Dhanunjaya Towers, Road No. 1, Banjara Hills, Hyderabad, Telangana - 500034 .

g) This statement may be treated as an Explanatory Statement under Section 393 of the Companies Act, 1956 read with Section 102 of the Companies Act, 2013.

For Gayatri Projects Limited

Sd/-
T. Janardhan Reddy
Chairman appointed for the Meeting

Dated this 20th day of December, 2016
Place: Hyderabad

506, Century Apartments, Opp. Gautham Model School,
Asifnagar Road,Mehdipatnam, Hyderabad – 500 028

CIN: L99999TG1989PLC057289
Registered Office: TSR Towers, B-1, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad, Telangana - 500082.

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

GAYATRI PROJECTS LIMITED

AND

GAYATRI INFRA VENTURES LIMITED

AND

GAYATRI DOMICILE PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956 AND TO THE EXTENT APPLICABLE, PROVISIONS OF THE COMPANIES ACT, 2013

PART A - INTRODUCTIONS & DEFINITIONS

1. GENERAL

1.1 Gayatri Projects Limited ("the Transferee Company" or "the Demerged Company" or "GPL") is a public limited company incorporated on 15th September, 1989 under the provisions of the Act under the name and style of "Andhra Coastal Constructions Private Limited". The name was then changed to "Gayatri Projects Private Limited" on 31st March, 1994, and subsequently on conversion into a public limited company the name was changed to its present name of "Gayatri Projects Limited". The registered office of the Demerged Company is situated at TSR Towers, B-1, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad, Telangana - 500082, India. The equity shares of the Demerged Company are listed on BSE Limited and National Stock Exchange of India Limited.

1.2 GPL is an infrastructure and construction company with a presence across the segment, and a special focus on road and irrigation projects. GPL has been executing construction orders across the country over last 50 years and owns almost all its equipment, enabling optimal cost control. Its two subsidiaries, Gayatri Infra Ventures Ltd ("GIVL") and Gayatri Energy Ventures Private Ltd ("GEVPL"), are the Asset Development arms for the Company. GIVL the road development arm and associate GPL entities are working on 6 operating and 1 under?construction projects, adding up to gross capital employed in excess of Rs. 5000 cr. GEVPL was set up to undertake power generation projects.

1.3 Gayatri Infra Ventures Limited ("the Transferor Company" or "GIVL") is a company incorporated on 22nd January, 2008 under the provisions of the Act having its registered office at 1st Floor, TSR Towers, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad, Kurnool, Telangana - 500082 India. GIVL is a 70.59% subsidiary of GPL, while the balance shareholding of 29.41% is held by AMP Capital Finance Mauritius Limited. There is a definitive agreement in place between GPL and AMP Capital Finance Mauritius Limited for the acquisition of the balance shareholding in GIVL. Pursuant to the share purchase, GIVL would become a wholly-owned subsidiary of GPL

1.4 GIVL is a single holding company of the SPVs of BOT projects. Currently GIVL has portfolio of 6 BOT projects, which comprises of 4 annuity BOT projects and 2 toll BOT project. All the projects have achieved their financial closure.

1.5 Gayatri Domicile Private Limited ("the Resulting Company" or "GDPL") is a private limited company incorporated on 28th December, 2006 under the provisions of the Act having its registered office at 1st Floor, TSR Towers, 6-3-1090, Rajbhavan Road, Somajiguda Hyderabad, Telangana - 500082 India. The Resulting Company is a wholly-owned subsidiary of GPL.

1.6 The Resulting Company is proposed to be engaged in the business of construction and other allied construction activities.

1.7 Sai Maatarini Tollways Limited ("SMTL") is a company incorporated on 8th September, 2011 under the provisions of the Act having its registered office at 6-3-1090, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad, Telangana - 500082 India. SMTL is a wholly-owned subsidiary of GPL.

1.8 SMTL is a Special Purpose Company promoted by GPL. GPL was granted the contract from NHAI. The project involves Four-Laning of Panikoili-Rimuli Section of NH-215 from Km.0.00 to Km.163.00 (Design Length 166.173) in the State of Orissa under NHDP Phase - III as BOT (Toll) project on Design, Construction, Finance, Operation and Maintenance under Private Public Partnership on "DBFOT" Basis.

1.9 This Composite Scheme of Arrangement provides for:

1.9.1 Transfer of investments in SMTL from GPL to GDPL, and the consequent discharge of consideration by GDPL to GPL

1.9.2 Post transfer of investments, merger of GIVL with GPL

1.9.3 Post merger of GIVL with GPL, transfer of Infrastructure Road BOT Assets Business from the Demerged Company to the Resulting Company and the consequent discharge of consideration by the Resulting Company to the Demerged Company, pursuant to the relevant provisions of the Act.

1.10 This Scheme also makes provision for various other matters consequential or related thereto and otherwise integrally connected therewith.

1.11 Rationale for the Scheme:

1.11.1 In order to achieve better management and to have clear focus on business operations, the management of Demerged Company has decided to demerge Infrastructure Road BOT Assets Business, thereby transferring Infrastructure Road BOT Assets Business (as defined hereinafter) of GPL to GDPL, in the interests of maximizing overall shareholder value.

1.11.2 Therefore, with a view to effect such plan, the Board of Directors of Demerged Company and the Resulting Company proposes that the Infrastructure Road BOT Assets Business of the Demerged Company be transferred to and vested in the Resulting Company on a going concern basis to be undertaken through this Scheme (as defined hereinafter) under the provisions of Sections 391 to 394 read with relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, for such consideration and in such manner as provided for in this Scheme (as defined hereinafter).

1.11.3 Accordingly, this Scheme under Sections 391 to 394 and applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, has been proposed to provide for transfer of Infrastructure Road BOT Assets Business of the Demerged Company by way of demerger to the Resulting Company.

1.11.4 Upon the sanction of the Scheme by the High Court (as defined hereinafter) and the Composite Scheme becoming effective on the Effective Date (as defined hereinafter), the Infrastructure Road BOT Assets Business of the Demerged Company shall stand transferred to, and be vested in, the Resulting Company on and from the Appointed Date for all intent and purposes.

1.12 The Composite Scheme is divided into the following parts:

1.12.1 Part A deals with the introductions and definitions;

1.12.2 Part B deals with transfer of investments in SMTL from GPL to GDPL

1.12.3 Part C deals with amalgamation of GIVL with GPL

1.12.4 Part D deals with Transfer of Infrastructure Road BOT Assets Business from GPL to GDPL by way of demerger and

1.12.5 Part E deals with the general terms and conditions that will be applicable to Parts B, C and D of the Scheme.

2. DEFINITIONS

2.1 In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

2.1.1 "Act" means the Companies Act, 1956 (and to the extent applicable, provisions of the Companies Act, 2013) or any statutory modification or re-enactment thereof;

2.1.2 "Appointed Date" for the purpose of the amalgamation of GIVL with GPL as mentioned in Part C of this Scheme, and Income Tax Act, 1961 means April 1, 2016 or such other date as the Court or National Company Law Tribunal, as the case may be, under Section 391 to 394 of the Act may direct or approve;

2.1.3 "Appointed Date" for the purpose of transfer of Infrastructure Road BOT Assets Business from GPL to GDPL by way of demerger as mentioned in Part D of this Scheme, and Income Tax Act, 1961 means March 31, 2017 or such other date as the Court or National Company Law Tribunal, as the case may be, under Section 391 to 394 of the Act may direct or approve;

2.1.4 "Court" or "High Court" means the High Court of Judicature at Hyderabad and shall include the National Company Law Tribunal, as the case may be, under Section 391 to 394 of the Act may direct or approve;

2.1.5 "Demerged Company" or "Transferee Company" or "GPL" means Gayatri Projects Limited, a public company incorporated under the provisions of the Act having its registered office at TSR Towers, B-1, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad, Telangana - 500082, India;

2.1.6 "Effective Date" means the date on which the last of the consents, approvals, permissions, resolutions and orders as mentioned in Clause 31 shall be obtained or passed; or date on which the certified copy of the Order of the High Court sanctioning the Scheme is filed with the Registrar of Companies, Hyderabad, Telangana; whichever is later.

2.1.7 "Infrastructure Road BOT Assets Business" means the Infrastructure Road BOT Assets Business of the Demerged Company, comprising, inter alia, the assets and liabilities which shall mean and include (without limitation):

(i) all assets wherever situated, whether movable or immovable, tangible or intangible, all plant and machinery including buildings, vehicles, offices, investments, interest, furniture, fixtures, office equipments, appliances, computers, accessories, licenses, permits, quotas, approvals, registrations, lease, tenancy rights in relation to office and residential properties, incentives if any, municipal permissions, consents, or powers of every kind, nature and description whatsoever in connection with operating or relatable to the Infrastructure Road BOT Assets Business of the Demerged Company and all other permissions, rights (including rights under any contracts, government contracts, memoranda of understanding, etc.), entitlements, copyrights, patents, trademarks, trade names, domain names and other industrial designs, trade secrets, or intellectual property rights of any nature and all other interest exclusively relating to the services being dealt with by the Infrastructure Road BOT Assets Business, and all deposits, advances and or moneys paid or received by the Demerged Company in connection with or pertaining or relatable to the Infrastructure Road BOT Assets Business, all statutory licenses and / or permissions to carry on the operations of the Infrastructure Road BOT Assets Business and any financial assets, corporate guarantees issued by the Demerged Company and the benefits of any bank guarantees issued in relation to and for the benefit of the Infrastructure Road BOT Assets Business of the Demerged Company, deferred tax benefits, privileges, all other claims, rights and benefits, power and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Infrastructure Road BOT Assets Business of the Demerged Company together with all present and future liabilities (including contingent liabilities), etc. pertaining or relatable to the Infrastructure Road BOT Assets Business;

(ii) all investments in Infrastructure Road BOT Assets of any nature including investments in Gayatri Jhansi Roadways Ltd ("GJRL"), Gayatri Lalitpur Roadways Ltd ("GLRL"), Hyderabad Expressways Ltd ("HEL"), Cyberabad Expressways Ltd ("CEL"), Indore Dewas Tollways Ltd ("IDTL"), Balaji Highways Holdings Pvt Ltd ("BHHPL"), HKR Roadways Ltd ("HKRRL") and all other interest pertaining or relatable to these investments in Infrastructure Road BOT Assets Business.

(iii) Without prejudice to the provisions of sub-clause 2.1.5(i) and 2.1.5(ii) above, the Infrastructure Road BOT Assets Business of the Demerged Company shall include all the debts, liabilities, duties and obligations and also including, without limitation, all properties and assets in connection with or pertaining or relatable to the Infrastructure Road BOT Assets Business of the Demerged Company;

For the purpose of this Scheme, it is clarified that liabilities pertaining to the Infrastructure Road BOT Assets Business of the Demerged Company include:

a) The liabilities, which arises out of the activities or operations of the Infrastructure Road BOT Assets Business of the Demerged Company;

b) Specific loans and borrowings raised, incurred and utilized for the activities or operations of the Infrastructure Road BOT Assets Business ;

c) Liabilities other than those referred to in Sub-Clause a) and b) above and not directly relatable to the remaining business of the Demerged Company, being the amounts of general or multipurpose borrowings of the Demerged Company shall be allocated to the Infrastructure Road BOT Assets Business of the Demerged Company as may be decided by the Board of Directors of the Demerged Company;

(iv) all deposits and balances with Government, Semi Government, Local and other authorities and bodies, customers and other persons, earnest moneys and / or security deposits paid or received by the Demerged Company directly or indirectly in connection with or relating to the Infrastructure Road BOT Assets Business;

(v) all necessary books, records, files, papers, product, specification, engineering and process information, records of standard operating procedures, computer programmes along with their

licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Infrastructure Road BOT Assets Business of the Demerged Company;

(vi) All permanent and / or temporary employees of the Demerged Company substantially engaged in the Infrastructure Road BOT Assets Business and those permanent and / or temporary employees that are determined by the Board of Directors of the Demerged Company, to be substantially engaged in or relatable to the Infrastructure Road BOT Assets Business of the Demerged Company;

2.1.8 "New Equity Shares" means new equity shares of the Resulting Company as referred to in Clause 24 hereof;

2.1.9 "Proceedings" shall have the meaning ascribed to it in Clause 10 and 22 hereof;

2.1.10 "Record Date" means the date fixed by the Board of Directors of the Demerged Company or any committee thereof in consultation with the Resulting Company, for the purpose of determining names of the equity shareholders, who shall be entitled to receive the New Equity Shares in the Resulting Company pursuant to Clause 24 of the Scheme, upon coming into effect of this Scheme

2.1.11 "Remaining Business" means all the business, divisions, assets and liabilities of the Demerged Company other than the Infrastructure Road BOT Assets Business as defined in the clause 2.1.5;

2.1.12 "Resulting Company" means Gayatri Domicile Private Limited, a public company incorporated under the provisions of the Act having its registered office at 1st Floor, TSR Towers, 6-3-1090, Rajbhavan Road, Somajiguda Hyderabad, Telangana - 500082 India;

2.1.13 "Scheme" or "the Scheme" or "this Scheme" means this Composite Scheme of Arrangement in its present form submitted to the High Court or with any modification(s) made under Clause 30 of this Scheme or with such other modifications / amendments as the High Court may direct.

2.1.14 "SEBI" means the Securities and Exchange Board of India;

2.1.15 "SEBI Circular" means circular issued by SEBI, bearing reference number CIR/CFD/CMD/16/2015 dated 30 November 2015 and any amendments thereto including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

2.1.16 "Transferor Company" or "GIVL" means Gayatri Infra Ventures Limited, a public company incorporated under the provisions of the Act having its registered office at 1st Floor, TSR Towers, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad, Kurnool, Telangana - 500082 India;

2.1.17 "Undertaking" shall mean and include all the undertaking and businesses of the Transferor Company as a going concern comprising of:-

(i) All the assets and properties (whether moveable or immoveable, tangible and intangible, real or personal, corporeal or incorporeal, present, future or contingent) of GIVL, including, without being limited to, plant and machinery, equipments, buildings and structures, offices, residential and other premises, capital work-in-progress, furniture, fixtures, office equipments, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash balances with banks, loans, advances, contingent rights or benefits, receivables, earnest monies, advances or deposits (including but not limited to deposits with Value Added Tax & Service Tax Departments as per the provisions of applicable Statutes, Security deposits for lease hold premises, Electricity & Octroi Deposits) paid by GIVL; financial assets, leases (including lease rights), hire purchase contracts and assets, landing contracts, rights and benefits under any contracts, benefits of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and / or residential properties for the employees or the other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copy rights, and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties, or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights

including sales tax deferrals, title, interests, other benefits (including tax benefits), easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by GIVL or in connection with or relating to that GIVL and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by GIVL, whether in India or abroad;

(ii) All secured and unsecured debts, (whether in Indian rupees or foreign currency) liabilities (including contingent liabilities, if any), duties and obligations of GIVL of every kind, borrowings, bills payable, interest accrued and all other debts, duties, undertakings, contractual obligations, guarantees given and obligations of GIVL of every kind, nature and description whatsoever and howsoever.

(iii) All agreements (including franchisee agreements), rights, contracts, entitlements, permits, licenses, pre-qualifications/tenders relating to the business of GIVL, approvals, authorisations, concessions, consents, quota rights, fuel linkages, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company's business activities and operations;

(iv) All intellectual rights, records, files, papers, computer programmes (including but not limited to SAP Licences), manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and all other records and documents relating to the GIVL's business activities and operations;

(v) All employees engaged in or relating to the GIVL business activities and operations;

(vi) Without prejudice to the generality of sub-clause 2.1.16(i), 2.1.16(ii), 2.1.16(iii), 2.1.16(iv) and 2.1.16(v) above, the undertaking of GIVL shall include all GIVL's assets including claims or obligations, certifications / permissions of whatsoever nature directly or indirectly pertaining to the business of export of the past, present or future products, including those relating to employees and technical know-how agreement, if any, or otherwise with any person / institution / company or any association anywhere in the world, enactments, lease-hold rights and, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different Taxation and other Laws may belong to or be available to GIVL, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, and approval of, whatsoever nature and wherever situated,

(vii) The words importing the singular include the plural; words importing any gender include every gender.

(viii) Any word or expression used and not defined in the Scheme but defined in the Act shall have meaning respectively assigned to them in the Act.

3. SHARE CAPITAL

3.1 The share capital structure of the Demerged Company as on 31 March, 2016, was as follows:

PARTICULARS	AMT. IN RUPEES
Authorized Capital	
80,000,000 Equity Shares of Rs. 10/- each	800,000,000
	800,000,000
Issued, Subscribed and Paid-up Capital	
35,450,380 Equity Shares of Rs.10/- each fully paid-up	354,503,800
	354,503,800

Subsequent to the above date, there has been no change in authorised, issued, subscribed and paid up share capital of GPL.

3.2 The share capital structure of the Transferor Company as on 31 March, 2016 was as follows:

PARTICULARS	AMT. IN RUPEES
Authorized	
2,000,000 Equity Shares of Rs. 10/- each	20,000,000
	20,000,000
Issued, Subscribed and Paid-up	
1,770,833 equity shares of Rs. 10/- each	17,708,330
	17,708,330

Subsequent to the above date, there has been no change in authorised, issued, subscribed and paid up share capital of the Transferor Company. The Transferor Company is a 70.59% subsidiary of GPL, while the balance shareholding of 29.41% is held by AMP Capital Finance Mauritius Limited. There is a definitive agreement in place between GPL and AMP Capital Finance Mauritius Limited for the acquisition of the balance shareholding in the Transferor Company. Pursuant to the share purchase, Transferor Company would become a wholly-owned subsidiary of GPL.

3.3 The share capital structure of SMTL as on 31 March, 2016 was as follows:

PARTICULARS	AMT. IN RUPEES
Authorized	
15,000,000 Equity Shares of Rs. 10/- each	150,000,000
	150,000,000
Issued, Subscribed and Paid-up	
10,000,843 equity shares of Rs. 10/- each	100,008,430
	100,008,430

Subsequent to the above date, there has been no change in authorised, issued, subscribed and paid up share capital of SMTL. The entire share capital of SMTL is held by the Demerged Company

3.4 The share capital structure of GDPL as on 31st March, 2016 was as follows:

PARTICULARS	AMT. IN RUPEES
Authorized	
1,000,000 Equity Shares of Rs. 10/- each	10,000,000
	10,000,000
Issued, Subscribed and Paid-up	
20,000 equity shares of Rs. 10/- each	200,000
	200,000

Subsequent to the above date, there has been no change in authorised, issued, subscribed and paid up share capital of GDPL. The entire share capital of GDPL is held by the Demerged Company.

4. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out therein in its present form or with any modification (s) approved or imposed or directed by the High Court, shall be effective from the Appointed Date but shall be operative from the Effective Date.

PART B - TRANSFER OF INVESTMENTS IN SAI MAATARINI TOLLWAYS LIMITED ("SMTL") BY GAYATRI PROJECTS LIMITED ("GPL") TO GAYATRI DOMICILE PRVATE LIMITED ("GDPL")

5. TRANSFER OF INVESTMENTS IN SMTL

5.1 The investments held by GPL in SMTL shall be transferred for a lumpsum consideration to GDPL, as detailed in Clause 6 of the Scheme. Upon the coming into effect of this Scheme, all claims, rights, title and interest in the investments in SMTL shall stand transferred to and vested in or deemed to be vested in GDPL by way of transfer, without any further act, deed, matter or thing in the following manner:

5.2 It is hereby provided that the transfer of investments under this Clause shall become operative on the Scheme being effective by virtue of the fact that the shareholders of the GPL and GDPL, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act and shall not be required to pass separate resolutions as required under the Act. The approval of this Scheme by the shareholders of GPL and GDPL under Sections 391-394 of the Act shall be deemed to be the approvals under Section 180 of the Companies Act, 2013 and other applicable provisions of the Act

6. CONSIDERATION

6.1 Subject to the terms and conditions of this Scheme, in consideration of the transfer of the investments in SMTL by GPL to GDPL upon the terms of this Scheme, GDPL shall be required to pay a lump sum consideration to GPL of Rs. 180,16,03,000 (Rupees One Hundred and Eighty Crores Sixteen Lacs Three Thousand only) in the form of 1,24,60,000 (One Crore Twenty-Four Lacs Sixty Thousand) equity shares of Rs. 10 each and 16,77,00,300 (Sixteen Crore Seventy-Seven Lacs Three Hundred) redeemable preference shares of Rs. 10 each, issued and redeemable at par.("Consideration"), based on the book value of SMTL Investments appearing in the books of GPL as approved by the Audit Committee and Board of Directors of GPL and the Board of Directors of GDPL

7. ACCOUNTING TREATMENT

7.1 IN THE BOOKS OF GPL

Upon the Scheme becoming effective, GPL shall account for the transfer of investments, with effect from the Appointed Date in the following manner:

(a) The amount representing the investments in SMTL shall stand reduced / closed on transfer to the Resulting in accordance with Clause 5

(b) Any difference between the items mentioned in Clause 7.1(a) above and Consideration as detailed in Clause 6 shall be credited / debited to the Profit & Loss Account

7.2 IN THE BOOKS OF GDPL

Upon the Scheme becoming effective, GDPL shall account for the transfer of investments, with effect from the Appointed Date in the following manner:

(a) GDPL shall record the investments in SMTL as per the fair value attributable to it based on the reports obtained from the Independent Valuers.

(b) The excess, if any, of the balances as recorded under Clause 7.2(a) over the Consideration as detailed in Clause 6 shall be recorded and credited as Capital Reserve in the books of GDPL. The shortfall, if any, shall be recorded as Goodwill in the books of GDPL.

PART C - AMALGAMATION OF GAYATRI INFRA VENTURES LIMITED ("GIVL") WIH GAYATRI PROJECTS LIMITED ("GPL")

8. TRANSFER AND VESTING

8.1 Upon the coming into effect of this Scheme and with effect from the opening of business as on the Appointed Date, the Undertaking of the Transferor Company, shall, pursuant to Section 394 (2) of the Act, without any further act, instrument or deed, but subject to the Liabilities, be and stand transferred to and vested in and/or be in the Transferee Company (Amalgamated Company) as a going concern so as to become as and from the Appointed Date, estate, assets, rights, title, interest, and authorities of the Transferee Company under the provisions of Sections 391 and 394 of the Act.

8.2 Without prejudice to clause 8.1 above, in respect of such of the Assets as are moveable assets or incorporeal property of the Transferor Company, unless they are capable of being transferred otherwise, shall be physically handed over by manual delivery or by endorsement and/or delivery to the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, rights, title and interest and authorities of the Transferee Company.

8.3 In respect of such assets and movables other than those referred to above in 8.2 i.e. sundry debtors, outstanding loans, all advances recoverable in cash or in kind or for value to be received, bank balances and deposits with Government, Semi-Government, local and other authorities and bodies, etc., the same shall, without any further act, deed or instrument, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company as and from the Appointed Date.

8.4 With effect from the Appointed Date, all the Liabilities shall, without any further act, instrument or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company so as to become the debts, liabilities, duties, and obligations of the Transferee Company as and from the Appointed Date and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to effect the provisions of this clause. Provided always that, the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed by the Transferor Company, and the Transferee Company shall not be obliged to create any further or additional security therefore after the Effective Date.

8.5 It is hereby clarified that all inter party transactions between the Transferor Company and the Transferee Company shall be considered as intra party transactions for all purposes from the Appointed Date and the same shall stand cancelled post the approval of the scheme. No interest on Inter Corporate deposit will be provided.

8.6 All assets, estate, rights, title, interest, licences and authorities acquired by or permits, quotas, approvals, permissions, incentives, sales tax deferrals, loans or benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes and other assets, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and/or all rights and benefits that have accrued or which may accrue to the Transferor Company after the Appointed Date and prior to the Effective Date in connection with or in relation to the operation of the Undertaking shall, pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed, be and hereby stand transferred to and vested or deemed to have been transferred to and vested in the Transferee Company.

8.7 All loans, raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company in relation to or in connection with the Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed, be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

8.8 The resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall be continued to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

8.9 This Scheme shall not, in any manner, affect the rights of any of the Creditors of the Transferor Company.

8.10 The Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever upto the Effective Date, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

9. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

9.1 Without any further acts or deeds, upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, incentives, licenses, engagements, registrations, benefits, exemptions, entitlements, arrangements and other instruments of whatsoever nature, including all the bids and tenders which have been submitted and/or accepted, in relation to the Transferor Company to which the Transferor Company are the party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the

Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto without the requirement of obtaining or seeking consent or approval of any third party.

9.2 The transfer of the Undertaking of the Transferor Company from the Appointed Date under clause 8.1 and the continuance of proceedings by or against the Transferee Company under clause 10.1 shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company and the Transferor Company shall be deemed to have carried on and to be carrying on its business on behalf of the Transferee Company until such time this Scheme takes effect.

10. LEGAL PROCEEDINGS

10.1 Upon the coming into effect of this Scheme, all suits, actions and proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been pending and/or arising by or against the Transferor Company.

10.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in clause 10.1 above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

11. OPERATIVE DATE OF THE SCHEME

The Scheme shall become operative from the Appointed Date, but the same shall become effective on and from the Effective Date.

12. CONDUCT OF BUSINESS BY THE TRANSFEROR AND TRANSFEREE COMPANY TILL EFFECTIVE DATE

12.1 With effect from the Appointed Date and upto the Effective Date, the Transferor Company:

(a) Shall carry on and be deemed to carry on all the business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for the Transferee Company and all the profits or losses arising or incurred by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or losses of the Transferee Company as the case may be.

(b) shall carry on its business and activities with reasonable diligence and business prudence and shall not, undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its subsidiaries or group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking save and except in each case in the following circumstances:

(i) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with Court; or

(ii) if the same is expressly permitted by this Scheme; or

(iii) if written consent of the Transferee Company has been obtained.

(c) With effect from the Effective Date, Transferee Company shall commence and carry on and shall be authorised to carry on the businesses carried on by the Transferor Company. For this purpose, upon the Scheme coming into effect, the Transferee Company and/or the Transferor Company shall apply for transition of all licenses, registrations, approvals, consents, permits, and quotas of or relating to the Transferor Company, including but not limited to registrations, licences, etc, with the National Highways Authority of India, municipal authorities, excise, service tax and VAT authorities, Pollution Control Board and any other statutory or other authorities required for the businesses. The period between the Effective Date and the last date on which the transfer of all such aforementioned registrations, licenses, etc. have occurred is hereinafter referred to as Transition Period. With a view to avoiding any disruption to the businesses and to ensure continuity of operations, the Transferee Company may, during the Transition Period and a period not exceeding 180 days thereafter, continue to procure or use or manufacture or despatch or sell, all materials and products including the packing materials, make payment of appropriate taxes and avail tax credits, and generally carry on the businesses of the Transferor Company in the name and form / format of the Transferor Company.

13. TREATMENT OF THE SCHEME IN THE ACCOUNTS, TAXES AND DIVIDEND

13.1 The Transferee Company shall follow the current accounting standard / Ind AS 103, as applicable, subject to the following:

13.2 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Assets and Liabilities (subject to Clause 13.3 and 13.4 below) of the Transferor Company shall be recorded in the books of the Transferee Company at their respective book values as recorded in the books of the Transferor Company subject to such corrections and adjustments, if any, as may in the opinion of the Board of Directors of the Transferee Company be necessary or required and to the extent permissible in law.

13.3 It is clarified that the debit balance in the Profit and Loss Account of the Transferor Company as on the Appointed Date, shall be adjusted with the balance in the Securities Premium Account in the books of the Transferee Company

13.4 It is clarified that the balances in the Reserve account of the Transferor Company as on the Appointed Date, excluding balances in Profit and Loss Account, shall be transferred to and aggregated with the corresponding Reserves in the books of the Transferee Company. It is further clarified that identity of Reserves of the Transferor Company shall be preserved upon transfer thereof to the Transferee Company.

13.5 In case of any difference in the accounting policy of the Transferor Company and that of the Transferee Company, the impact thereof shall be quantified and adjusted in the Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of the consistent accounting policy.

13.6 Upon coming into effect of this Scheme, to the extent that there are inter-company investments, loans, advances, investment, deposit balances or other obligations as between the Transferor Company and the Transferee Company, except for the advance amounting to Rs.55,16,67,704 (Rupees Fifty-five Crores Sixteen Lacs Sixty-Seven Thousand Seven Hundered and Four Only) as on 31st March, 2016, given by GPL to GIVL which is considered a part of Infrastructure Road BOT Assets Business for the purposes of Part D of the Scheme, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.

13.7 The excess of, or deficit, in the value of the assets over the value of the liabilities of the Transferor Company vested in the Transferee Company pursuant to this Scheme as recorded in the books of account of the Transferee Company as per Clause 13.2, 13.3 and 13.4 shall be adjusted in the Reserves in the books of the Transferee Company.

13.8 The application and consequential reduction of the securities premium account, in accordance with Clause 13.3 above, shall be effected as an integral part of the Scheme and the order of the Company Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Companies Act, 1956 (or the relevant provisions of the Companies Act, 2013) confirming the reduction in the Securities Premium Account of the Transferee Company. The proposed reduction does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital. The Transferee Company shall not be required to add the phrase "and reduced" as a suffix to the name.

13.9 The approval granted by the shareholders and creditors of the Transferee Company to this Scheme shall be deemed to be approval for the purposes of Sections 100-104 of the Companies Act, 1956. The Transferee Company shall not be obliged to call for a separate meeting of its shareholders/creditors for obtaining their approval sanctioning the reduction of Securities Premium Account under this Scheme.

13.10 Notwithstanding the method of accounting adopted by the Transferee Company, the losses /depreciation of the Transferor Company will be allowed to be taken over by the Transferee Company as it is for the purpose of computing "book profit" as per the provisions of section 115JB of the Income tax Act, 1961 or any other applicable provisions introduced by any Finance Act.

13.11 Notwithstanding the above, the Transferor Company and the Transferee Company, in consultation with their statutory auditors, are authorized to account for this Scheme and effect thereof in any manner whatsoever as may be deemed fit.

14. TREATMENT OF TAXES

14.1 Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956 , any other State Sales Tax / Value Added Tax laws, Service Tax, stamp laws or other applicable laws/ regulations [hereinafter in this Clause referred to as "Tax Laws"] dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

14.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

14.3 Any refund under the Tax Laws received by / due to Transferor Company consequent to the assessments made on Transferor Company subsequent to the appointed Date and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

14.4 Without prejudice to the generality of the above, all benefits including under the income tax, sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Transferor Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

15. DECLARATION OF DIVIDEND

15.1 With effect from the date of filing of this Scheme with the High Court and up to and including the Effective Date, the Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective equity shareholders as on the respective record dates for the purpose of dividend. Provided that the Transferor Company shall declare a dividend only after obtaining the prior permission of the Transferee Company and the shareholders of the Transferor Company shall not be entitled to dividends, if any, declared by the Transferee Company prior to the "Effective Date".

15.2 Until the coming into effect of this Scheme, the holder of equity shares of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Article of Association including their right to receive dividend.

15.3 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Company and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and the Transferee Company, respectively.

16. COMPANY STAFF, WORKMEN AND EMPLOYEES

16.1 All the employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Company as on the said date. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies, and shall not be entitled to avail of any schemes and benefits that are applicable and available to any of the employees of the Transferee Company, unless otherwise determined by the Transferee Company.

16.2 As far as the provident fund, gratuity fund or any other special fund or schemes existing for the benefit of the employees of the Transferor Company are concerned upon the coming into effect of this Scheme, the Transferee Company shall be substituted and / or transferred for the Transferor Company for all purposes whatsoever related to the administration/operation of such funds or schemes or in relation to the obligation to make contribution to the said funds or schemes in accordance with provisions of such funds or schemes according

to the terms provided in the respective trust deeds or other documents and till such time shall be maintained separately. All the rights, duties, powers and obligations of the Transferor Company in relation to such funds or Schemes shall become those of the Transferee Company and the services of the employees will be treated as being continuous for the purpose of the aforesaid funds or schemes

17. CANCELLATION OF SHARES OF THE TRANSFEROR COMPANY

As explained in Clause 1.3, there is a share purchase agreement in place pursuant to which the Transferor Company would become a 100% subsidiary of the Transferee Company and its entire equity share capital would be held by the Transferor Company in its own name and jointly with its nominees under Section 49 of the Companies Act 1956 (corresponding Section 187 of the Companies Act, 2013). Accordingly, there would be no issue of equity shares of the Transferee Company to the shareholders (including those holding the shares as nominees of the Transferee Company) of the Transferor Company. Pursuant to the merger of the Transferor Company with the Transferee Company, the investment in the equity shares of the Transferor Company, appearing in the books of account of the Transferee Company will stand cancelled.

18. RESTRICTION ON CHANGE OF CAPITAL STRUCTURE

With effect from the Appointed Date and upto the Effective Date, the Transferor Company shall not make any change in their respective capital structure either by any increase, (by issue of equity or shares on a rights basis, bonus shares, convertible debentures or otherwise) decrease, reduction, re-classification, sub-division or consolidation, re-organisation, or in any other manner except by mutual consent of the Board of Directors of the Transferee Company or except as may be expressly permitted under this Scheme.

19. WINDING UP

On the Scheme becoming effective, Transferor Company shall be dissolved without being wound up.

PART D - DEMERGER OF INFRASTRUCTURE ROAD BOT ASSETS BUSINESS OF GAYATRI PROJECTS LIMITED ("GPL") INTO GAYATRI DOMICILE PRVATE LIMITED ("GDPL")

TRANSFER OF BUSINESS

20. TRANSFER OF INFRASTRUCTURE ROAD BOT ASSETS BUSINESS

20.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme the entire Infrastructure Road BOT Assets Business shall, pursuant to the provisions of section 391 to 394 and other relevant provisions of the Act, without any further act, instrument or deed, be transferred to and vest in or be deemed to be transferred to and vested in the Resulting Company, as a going concern, so as to vest in Resulting Company all the rights, title and interest of Demerged Company therein, subject to subsisting charges and pledges, if any.

20.2 All assets acquired by the Demerged Company after the Appointed Date and prior to the Effective Date for operation of the Infrastructure Road BOT Assets Business or pertaining to the Infrastructure Road BOT Assets Business shall also stand transferred to and vested in the Resulting Company upon the coming into effect of the Scheme.

20.3 In respect of such of the assets of the Infrastructure Road BOT Assets Business (mentioned in Clause 20.1 and Clause 20.2 above) as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same may be so delivered, paid over, or endorsed and delivered, by the Demerged Company and shall become the property of the Resulting Company as an integral part of the Infrastructure Road BOT Assets Business transferred to it. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of the Demerged Company and the Board of Directors of the Resulting Company.

20.4 In respect of such of the assets of the Infrastructure Road BOT Assets Business other than those referred to in Clause 20.3 above, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company on the Appointed Date pursuant to the provisions of Section 394 of the Act or other provisions of law as applicable.

20.5 In so far as assets comprised in the Infrastructure Road BOT Assets Business are concerned, the security, existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowings of the Remaining Business of the Demerged Company shall, without any further act or deed, be released and discharged from the same and

shall no longer be available as security in relation to those liabilities of the Demerged Company which are not transferred to the Resulting Company.

20.6 In so far as the assets of the Remaining Business of the Demerged Company are concerned, the security over such assets, to the extent they relate to the Infrastructure Road BOT Assets Business shall, without any further act, instrument or deed be released and discharged from such security. The absence of any formal amendment which may be required by a lender or third party in order to effect such release shall not affect the operation of the foregoing sentence. Without prejudice to the foregoing and with effect from the Effective Date, the Demerged Company and the Resulting Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Telangana to give formal effect to the above provisions, if required.

20.7 Upon the coming into effect of this Scheme, insofar as the security in respect of the liabilities of the Demerged Company as on the Appointed Date is concerned, it is hereby clarified that the Demerged Company and the Resulting Company shall, subject to confirmation by the concerned creditor(s), mutually agree upon and arrange for such security as may be considered necessary to secure such liabilities, and obtain such consents under law as may be prescribed.

20.8 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, in accordance with the provisions of relevant laws, consents, permissions, licenses, certificates, authorities (including for the operation of bank accounts), powers of attorneys given by, issued to or executed in favour of the Demerged Company, and the rights and benefits under the same shall, insofar as they relate to the Infrastructure Road BOT Assets Business and all quality certifications and approvals, trademarks, patents and domain names, copyrights, industrial designs, trade secrets, product registrations and other intellectual property and all other interests relating to the goods or services being dealt with by the Infrastructure Road BOT Assets Business, be transferred to and vested in the Resulting Company.

Insofar as the various incentives, service tax benefits, subsidies (including applications for subsidies), rehabilitation Schemes, grants, special status, income tax holiday / benefit and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Demerged Company are concerned, the same shall, without any further act or deed, in so far as they relate to the Infrastructure Road BOT Assets Business, vest with and be available to the Resulting Company on the same terms and conditions.

20.9 In so far as loans and borrowings of the Demerged Company are concerned, the loans and borrowings and such amounts pertaining to the general or multipurpose loans, and liabilities which are to be transferred to the Resulting Company in terms of Clause 2.1.5 being a part of the Infrastructure Road BOT Assets Business shall, without any further act or deed, become loans and borrowings of the Resulting Company, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against the Resulting Company as if it had entered into such loans and incurred such borrowings.

Thus, the primary obligation to redeem or repay such liabilities shall be that of the Resulting Company. However, without prejudice to such transfer of proportionate liability amount, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, the Resulting Company may discharge such liability (including accretions thereto) by making payments on the respective due dates to the Demerged Company, which in turn shall make payments to the respective creditors.

20.10 Subject to Clause 20.9, from the Effective Date, the Resulting Company alone shall be liable to perform all obligations in respect of the liabilities of the Infrastructure Road BOT Assets Business as the borrower/issuer thereof, and the Demerged Company shall not have any obligations in respect of the said liabilities.

20.11 Where any of the liabilities and obligations of the Demerged Company as on the Appointed Date deemed to be transferred to the Resulting Company have been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company, and all loans raised and used and all liabilities and obligations incurred by the Demerged Company for the operations of the Infrastructure Road BOT Assets Business after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company and shall become the liabilities and obligations of the Resulting Company which shall meet, discharge and satisfy the same.

20.12 It is hereby clarified that the rest of the assets and liabilities (other than those forming part of the Infrastructure Road BOT Assets Business or otherwise specified in this Scheme), if any, of the Demerged Company shall continue to vest in the Demerged Company.

20.13 The provisions of this Clause insofar as they relate to the transfer of liabilities to the Resulting Company shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

20.14 It is hereby clarified that all assets and liabilities of the Infrastructure Road BOT Assets Business shall be transferred at values appearing in the books of account of the Demerged Company as on the Appointed Date which are set forth in the closing balance sheet of the Demerged Company as of the close of business hours on the date immediately preceding the Appointed Date.

21. INCREASE IN AUTHORIZED SHARE CAPITAL AND AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE RESULTING COMPANY

21.1 As an integral part of the Scheme, and, upon coming into effect of the Scheme, the authorized share capital of the Resulting Company, as on the Effective Date, shall be increased to Rs. 2,300,000,000 (Rupees Two Hundred and Thirty Crores) only divided into 50,000,000 equity shares of Rs.10 (Rupees Ten only) each and 180,000,000 redeemable preference shares of Rs. 10 (Rupees Ten only) each. The increase in authorized share capital shall take place without any further act or deed and by payment of the relevant stamp duty or the registration fees and Clause V of the Memorandum of Association of the Resulting Company shall be altered accordingly

21.2 The Resulting Company shall, before allotment of the equity shares to the shareholders of the Demerged Company, without following the procedure laid down under applicable provisions of the Act, alter the Clause V relating to the authorised share capital, in the Memorandum of Association of the Resulting Company, by-

"The Authorised Share Capital of the Company is Rs. 2,300,000,000 (Rupees Two Hundred and Thirty Crores) only divided into 50,000,000 equity shares of Rs.10 (Rupees Ten only) each and 180,000,000 redeemable preference shares of Rs. 10 (Rupees Ten only) each with rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013, or provided by the Articles of Association of the Company for the time being."

21.3 The Resulting Company shall, before allotment of the equity shares to the shareholders of the Demerged Company, without following the procedure laid down under applicable provisions of the Act, alter Article 3 relating to the authorised share capital in the Articles of Association of the Company, by substituting the existing Article with the following Article-

"The authorised share capital of the Company is Rs. 2,300,000,000 (Rupees Two Hundred and Thirty Crores) only divided into 50,000,000 equity shares of Rs.10 (Rupees Ten only) each and 180,000,000 redeemable preference shares of Rs. 10 (Rupees Ten only) each. The Company shall have the power to increase, consolidate, subdivide, realise or otherwise alter its share capital subject to the provisions of the Act."

21.4 Pursuant to this Scheme, the Resulting Company shall file the requisite forms with the Registrar of Companies for alteration of its authorized share capital.

21.5 It is hereby provided that the amendment under this Clause shall become operative on the Scheme being effective by virtue of the fact that the shareholders of the Resulting Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act and shall not be required to pass separate resolutions as required under the Act. The approval of this Scheme by the shareholders of the Resulting Company and Demerged Company under Sections 391-394 of the Act shall be deemed to be the approvals under Section 13 and 61 of the Companies Act 2013 and other applicable provisions of the Act

22. LEGAL PROCEEDINGS

22.1 From the Effective Date, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) ("Proceedings") by or against the Demerged Company under any statute, whether pending on the

Appointed Date, or which may be instituted any time in the future and in each case relating to the Infrastructure Road BOT Assets Business shall be continued and enforced by or against the Resulting Company after the Effective Date, to the extent legally permissible. To the extent, such Proceedings cannot be taken over by the Resulting Company; the Proceedings shall be pursued by the Demerged Company as per the instructions of and entirely at the costs and expenses of the Resulting Company.

22.2 If the Proceedings are taken against the Demerged Company in respect of the matters referred to in Clause 22.1 above, it shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the latter shall reimburse and indemnify and hold harmless the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

22.3 Any legal or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted in future whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company, which shall keep the Resulting Company fully indemnified in that regard. The Resulting Company shall in no event be responsible or liable in relation to any such legal or other proceeding against the Demerged Company.

23. CONTRACTS, LICENSES, APPROVALS & PERMITS

23.1 With effect from the Effective Date and subject to the provisions of this Scheme, all licenses whether Government or otherwise, contracts, deeds, bonds, agreements, Schemes, arrangements and other instruments of whatsoever nature in relation to the Infrastructure Road BOT Assets Business to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.

23.2 Without prejudice to the other provisions of the Scheme and notwithstanding that the vesting of the Infrastructure Road BOT Assets Business with the Resulting Company occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Demerged Company will, if necessary, also be a party to the above. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.

23.3 It is hereby clarified that if any contract, deeds, bonds, agreements, Schemes, arrangements or other instruments of whatsoever nature in relation to the Infrastructure Road BOT Assets Business to which the Demerged Company is a party to, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such contract, deeds, bonds, agreements, Schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company.

24. CONSIDERATION

24.1 Upon this Scheme coming into effect, the Resulting Company shall, without any further application or deed, issue and allot to every member of the Demerged Company, holding fully paid up equity shares in the Demerged Company and whose names appear in the Register of Members of the Demerged Company on the Record Date, in the following ratio (the "Share Exchange Ratio"):

- In respect of every 1 (One) equity shares of Rs.10/- each fully paid up held by such member in the Demerged Company, 1 (One) equity share in the Resulting Company of Rs 10/- each credited as fully paid up.

24.2 The equity shares to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of the Resulting Company;

24.3 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of Directors of the Resulting Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the

registered holder were operative as on the Record Date, in order to remove any difficulties arising to the Demerged or Resulting of equity shares in the Demerged Company, after the effectiveness of this Scheme. The New Equity Shares to be issued by the Resulting Company pursuant to this Scheme in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Resulting Company.

24.4 Where New Equity Shares are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of the Demerged Company, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of the Resulting Company.

24.5 New Equity Shares issued in terms of the Scheme shall, in compliance with the applicable regulations, be listed and/ or admitted to trading on the relevant stock exchange(s) in India where the equity shares of Demerged Company are listed and admitted to trading. The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of such stock exchanges where the shares / securities of the Demerged Company are listed. The New Equity Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the relevant stock exchanges.

24.6 In so far as New Equity Shares are concerned, the same will be distributed in dematerialized form to the equity shareholders of Demerged Company, provided all details relating to the account with the depository participant are available to Resulting Company. All those equity shareholders who hold equity shares of Demerged Company and do not provide their details relating to the account with the depository participant will be distributed New Equity Shares in the physical/certificate form unless otherwise communicated in writing by the shareholders on or before such date as may be determined by the Board of Directors of Resulting Company or committee thereof.

24.7 Upon the coming into effect of the Scheme, the New Equity Shares of Resulting Company to be issued and allotted to the members of the Demerged Company as provided in the Scheme shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company and the New Equity Shares shall rank pari passu from the date of allotment in all respects with the existing equity shares of Resulting Company including entitlement in respect of dividends. The issue and allotment of New Equity Shares by the Resulting Company to the members of the Demerged Company as provided in this Scheme is an integral part hereof and shall be deemed to have been carried out pursuant to the Act.

24.8 Approval of the Scheme by the shareholders of Resulting Company shall be deemed to be due compliance with the provisions of Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act for the issue and allotment of shares by Resulting Company to the shareholders of the Demerged Company, as provided in this Scheme.

24.9 If any shareholder of the Demerged Company becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares by the Resulting Company in accordance with Clause 24.1 of this Scheme, the Board of Directors of the Resulting Company shall consolidate all such fractional entitlements and shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Resulting Company (the "Trustee"), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times, as the Trustee who shall hold the same as a trustee for and on behalf of such shareholders of Demerged Company, and shall dispose of the same and distribute the proceeds thereof to such shareholders in proportion to and in lieu of their respective fractional entitlements.

24.10 The Resulting Company shall, if necessary and to the extent required, increase / alter its Authorized Share Capital to facilitate issue of New Equity Shares under this Scheme.

25. ACCOUNTING TREATMENT

25.1 Treatment in the books of Demerged Company :

25.1.1 The book values of assets & liabilities relating to the Infrastructure Road BOT Assets Business transferred pursuant to the Scheme from the Demerged Company to the Resulting Company shall be reduced from

the total book value of assets & liabilities as appearing in the books of the Demerged Company at the close of business of the day immediately preceding the Appointed Date ;

25.1.2 The excess of book value of assets over liabilities of the Infrastructure Road BOT Assets Business, if any, shall be adjusted against the balance in the Securities Premium / Capital Reserve / General Reserve / Balance in the statement of profit or loss of the Demerged Company. In case of a shortfall of book value of assets over book value of liabilities, if any, shall be credited to the Capital Reserve Account of the Demerged Company.

25.1.3 The expenses pertaining to the demerger, except those mentioned in Clause 25.2.3 shall be debited to the Securities Premium Account.

25.1.4 The application and consequential reduction of the securities premium account, in accordance with Clause 25.1.3 above, shall be effected as an integral part of the Scheme and the order of the Company Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Companies Act, 1956 (or the relevant provisions of the Companies Act, 2013) confirming the reduction in the Securities Premium Account of the Demerged Company. The proposed reduction does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital. The Demerged Company shall not be required to add the phrase "and reduced" as a suffix to the name.

25.1.5 The approval granted by the shareholders and creditors of the Demerged Company to this Scheme shall be deemed to be approval for the purposes of Sections 100-104 of the Companies Act, 1956. The Demerged Company shall not be obliged to call for a separate meeting of its shareholders/creditors for obtaining their approval sanctioning the reduction of Securities Premium Account under this Scheme.

25.2 Treatment in the books of the Resulting Company:

25.2.1 GDPL shall, upon the Scheme becoming operative, record the transfer of assets and liabilities of the Infrastructure Road BOT Assets Business pursuant to this Scheme, at their book values as appearing in the books of GPL.

25.2.2 GDPL shall credit its share capital account with the aggregate face value of the GDPL equity shares issued by it to the members of GPL pursuant to this Scheme.

25.2.3 The excess or deficit, if any, remaining after recording the aforesaid entries in clause 25.2.1 and clause 25.2.2, shall be debited as Goodwill or credited by Resulting Company to the respective reserves and surpluses (including the securities premium account), in the same proportion as debited in the books of the Demerged Company pursuant to Clause 25.1.2 above. The costs in relation to transfer of assets pertaining to Infrastructure Road BOT Assets Business to GDPL such as stamp duty, registration charges, etc. shall be debited to the Securities Premium Account of the Resulting Company.

25.2.4 In case the Resulting Company is required to follow accounting policies that are different from that of the Demerged Company for any regulatory reasons, the effect of the difference in the accounting policies between the Demerged Company and the Resulting Company, will be quantified and adjusted in the opening reserve (other than the Securities Premium Account), to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policy.

25.2.5 After recording the assets of the Infrastructure Road BOT Assets Business at their respective book values, the Board of Directors shall make appropriate adjustments to their values in order to present them at their fair values. The excess or deficit, if any, after the aforesaid adjustments shall be debited or credited to the Securities Premium Account or credited to Capital Reserve, as the case may be.

25.3 It is hereby clarified that pursuant to the provisions of Clause 28, all transactions during the period between the Appointed Date and Effective Date relating to the Infrastructure Road BOT Assets Business would be duly reflected in the financial statements of the Resulting Company upon the Scheme coming into effect.

26. EMPLOYEES

26.1 With effect from the Effective Date:

26.1.1 All the employees of the Demerged Company who are part of the Infrastructure Road BOT Assets Business shall stand transferred to the Resulting Company on the same terms and conditions on which

they are engaged by the Demerged Company, (including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits) without any interruption in service as a result of transfer of the Infrastructure Road BOT Assets Business of the Demerged Company to the Resulting Company.

26.1.2 The Resulting Company agrees that the services of all such employees (as mentioned in Clause 26.1.1 above) with the Demerged Company prior to the transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their respective appointment in the Demerged Company.

26.1.3 The existing provident fund, superannuation fund and gratuity fund, if any, of which the aforesaid employees of the Demerged Company, being transferred under Clause 26.1.1 above to the Resulting Company, are members or beneficiaries along with all accumulated contributions therein till the Effective Date, shall, with the approval of the concerned authorities, be transferred to and continued without any break, to be administered by the Resulting Company for the benefit of such employees on the same terms and conditions. Accordingly, the provident fund, superannuation fund and gratuity fund dues, if any, of the said employees of the Demerged Company would be continued to be deposited in the transferred provident fund, superannuation fund and gratuity fund account by the Resulting Company. In case, necessary approvals are not received by the Effective Date and there is delay, all such amounts shall continue to be administered by the Demerged Company as trustee from the Effective Date till the date of actual transfer and, on receiving the approvals all the accumulated amounts till such date, shall be transferred to the respective Funds of the Resulting Company [suo motu].

27. SAVING OF CONCLUDED TRANSACTIONS

27.1 The transfer and vesting of the assets, liabilities and obligations of the Infrastructure Road BOT Assets Business as per this Scheme and the continuance of the Proceedings by or against the Resulting Company under Clause 22 hereof shall not affect any transaction or proceedings already completed by the Demerged Company on or after the Appointed Date but before the Effective Date and intent that the Resulting Company accepts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company as acts deeds and things done and executed by and on behalf of the Resulting Company.

28. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

28.1 With effect from the Appointed Date and up to and including the Effective Date, the Demerged Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Infrastructure Road BOT Assets Business for and on account of and in trust for the Resulting Company.

28.2 All profits accruing to the Demerged Company or losses including tax losses, arising or incurred by the Demerged Company in relation to the Infrastructure Road BOT Assets Business for the period commencing from the Appointed Date to the Effective Date shall, for all purposes, be treated as the profits or losses, as the case may be, of the Resulting Company.

28.3 The Demerged Company hereby confirms that it has, and shall continue up to the Effective Date, to preserve and carry on the Infrastructure Road BOT Assets Business with due diligence, prudence and that it will not, without the prior consultation with the Resulting Company, alienate, charge or otherwise deal with or dispose of the Infrastructure Road BOT Assets Business or any part thereof or recruit any new employees (in each case except in the ordinary course of business) or conclude settlements with unions or employees or undertake substantial expansion of the Infrastructure Road BOT Assets Business, other than expansions which have already commenced prior to the Appointed Date.

PART E - GENERAL TERMS & CONDITIONS

29. APPLICATIONS TO THE HIGH COURT

29.1 The Demerged Company and the Resulting Company shall, with all reasonable dispatch, make applications to the High Court, where the registered offices of the Demerged Company and the Resulting Company are situated, for sanctioning this Scheme under Sections 391 to 394 of the Act for an order or orders thereof for carrying this Scheme into effect.

30. MODIFICATIONS/AMENDMENTS TO THE SCHEME

30.1 Subject to approval of High Court, the Demerged Company and the Resulting Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, may make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them, provided however, the Demerged Company and the Resulting Company or such other person or persons, as the respective Board of Directors may authorize (including any committee or sub-committee thereof) shall not make and/or consent to any modifications/ amendments to the condition set out at Clause 31.4 of this Scheme and this Scheme shall always be conditional upon completion of the condition as set out at Clause 31.4 of this Scheme. The Demerged Company and the Resulting Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

30.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate of the Resulting Company may give and are hereby authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

31. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

This Scheme is conditional upon and subject to:

31.1 Requisite approvals, clearances or permissions that may be required to be obtained under applicable laws, or where applicable, the waiting periods or time periods for approval of the Reserve Bank of India, rules and regulations having expired or been terminated.

31.2 Requisite approvals from National Highway Authority of India ("NHAI") and other relevant regulatory authorities, regarding change in ownership of SMTL, BHHPL, CEL, GJRL, GLRL, HEL, HKRRL, IDTL, as per the terms of their respective Concession Agreement.

31.3 The Scheme being approved by the requisite majorities in number and value of such classes of shareholders and / or creditors of the Demerged Company and Resulting Company as may be directed by the High Court;

31.4 The share purchase agreement between GPL and AMP Capital Finance Mauritius Limited for the acquisition of the 29.41% shareholding in GIVL by GPL, being completed and given effect.

31.5 The Scheme being sanctioned by the High Court;

31.6 Approval of the Scheme, by the Stock Exchange, pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), 2015

31.7 Approval of the Scheme by majority of the public shareholders through postal ballot and e-voting as per the requirements of Clause 9 of SEBI Circular CIR/CFD/CMD/16/2015 dated 30th November, 2015

31.8 Approval of the Scheme by SEBI in terms of SEBI Circulars

31.9 Any other approvals and sanctions from a Governmental Authority as may be required by Law in respect of the Scheme being obtained;

31.10 This Scheme, although to come into operation with effect from the Appointed Date, shall not become effective until the last of the following dates, namely:

31.10.1 Date on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 31 shall be obtained or passed; or

31.10.2 The certified copy of the order(s) of the High Court sanctioning the Scheme being filed with the Registrar of Companies having jurisdiction by the Demerged Company and the Resulting Company.

The last of the dates mentioned in Clause 31.10.1 or 31.10.2 shall be the "Effective Date" for the purpose of Clause 31.10 of this Scheme.

32. COSTS

32.1 All costs, charges, expenses, taxes duties (including stamp duty, if any, applicable in relation to this Scheme) levied in connection with Part B of the Scheme and for carrying out and completing the terms and provisions of Part B the Scheme and/or incidental to the completion of transfer of investments in SMTL by GPL to the Resulting Company shall be borne and paid by the Resulting Company alone.

32.2 All costs, charges, expenses, taxes duties (including stamp duty, if any, applicable in relation to this Scheme) levied in connection with Part C of the Scheme and for carrying out and completing the terms and provisions of Part C the Scheme and/or incidental to the completion of amalgamation of the said Undertaking of the Transferor Company into the Transferee Company shall be borne and paid by the Transferee Company alone.

32.3 All costs, charges and expenses incidental to Part D of this Scheme or in relation to or in connection with negotiations leading upto Part D of the Scheme and of carrying out and implementing the terms and provisions of Part D of this Scheme (excluding stamp duty and registration fees) and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by the Demerged Company.

32.4 All costs in relation to transfer of assets pertaining to Infrastructure Road BOT Assets Business to GDPL such as stamp duty, registration charges, etc. shall be borne and paid by the Resulting Company.

33. REVOCATION OF THE SCHEME

33.1 In the event of any of the said sanctions and approvals referred to in Clause 16 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the High Court and/or order or orders not being passed as aforesaid before 31st December 2017 or such other date as may be mutually agreed upon by the respective Board of Directors of the Demerged Company and the Resulting Company (who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s)), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Demerged Company and the Resulting Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs unless otherwise mutually agreed.

SSPA & CO.
Chartered Accountants
1st Floor, " Arjun", Plot No. 6 A,
V. P. Road, Andheri (W),
Mumbai - 400 058. INDIA.
Tel. : 91 (22) 2670 4376
91 (22) 2670 3682
Fax : 91 (22) 2670 3916
Website : www.sspa.in

STRICTLY PRIVATE & CONFIDENTIAL

July 16, 2016

The Board of Directors
Gayatri Projects Limited
TSR Towers, B-1, 6-3-1090,
Rajbhavan Road, Somajiguda,
Hyderabad – 500082, Telangana.

The Board of Directors
Gayatri Infra Ventures Limited
1st Floor, TSR Towers, 6-3-1090,
Rajbhavan Road, Somajiguda,
Hyderabad – 500082, Telangana.

The Board of Directors
Gayatri Domicile Private Limited
1st Floor, TSR Towers, 6-3-1090,
Rajbhavan Road, Somajiguda,
Hyderabad – 500082, Telangana.

Re: Report on Recommendation of Share Entitlement Ratio for the Demerger of Infrastructure Road BOT Assets Business from Gayatri Projects Limited into Gayatri Domicile Private Limited

Dear Sirs,

We have been requested by the management of Gayatri Projects Limited (hereinafter referred to as the "Management") to issue this report in connection with the proposed restructuring exercise of Gayatri Projects Limited (hereinafter referred to as "GPL"), Gayatri Infra Ventures Limited (hereinafter referred to as "GIVL") and Gayatri Domicile Private Limited (hereinafter referred to as "GDPL").

1 BACKGROUND

1.1 GAYATRI PROJECTS LIMITED

1.1.1 GPL, the flagship company of Gayatri Group, is a public limited company incorporated on September 15, 1989 under the provisions of the Act under the name and style of "Andhra Coastal Constructions Private Limited". The name was then changed to

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"Gayatri Projects Private Limited" on March 31, 1994, and subsequently on conversion into a public limited company the name was changed to its present name of "Gayatri Projects Limited".

1.1.2 GPL is an infrastructure and construction company. GPL executes civil works, including industrial projects, roads, canals, airport runways, ports and harbours, dams and reservoirs and railways across India with a special focus on road and irrigation projects.

1.1.3 GIVL and Gayatri Energy Ventures Private Limited (hereinafter referred to as "GEVPL") are the asset development arms of GPL. GIVL is engaged in the business of Public Private Partnership (PPP) projects through its subsidiaries and GPL is developing 3 power projects amounting to nearly 5,000 MW under GEVPL. Sai Maatarini Tollways Limited (hereinafter referred to as "SMTL") and GDPL are other two subsidiaries of GPL.

1.1.4 The shares of GPL are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

1.2 **SAI MAATARINI TOLLWAYS LIMITED**

1.2.1 SMTL was incorporated on September 08, 2011 under the provisions of the Companies Act 1956, having its registered office at 1st Floor, TSR Towers, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad, Telangana - 500082.

1.2.2 SMTL is a Special Purpose Company promoted by GPL to execute the contract obtained from NHAI. The project involves Four-Laning of Panikoili-Rimuli Section of NH-215 from Km.0.00 to Km.163.00 (Design Length 166.173) in the State of Orissa under NHDP Phase – III as BOT (Toll) project on Design, Construction, Finance, Operation and Maintenance under Private Public Partnership on "DBFOT" Basis.

1.2.3 SMTL is a wholly owned subsidiary of GPL.

1.3 **GAYATRI DOMICILE PRIVATE LIMITED**

1.3.1 GDPL was incorporated on December 28, 2006 under the provisions of the Companies Act 1956, having its registered office at 1st Floor, TSR Towers, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad, Telangana - 500082.

1.3.2 GDPL is proposed to be engaged in the business of construction and other allied construction activities.

1.3.3 GDPL is a wholly owned subsidiary of GPL.

1.4 **GAYATRI INFRA VENTURES LIMITED**

1.4.1 GIVL was incorporated on January 22, 2008 under the provisions of the Companies Act

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1956, having its registered office at 1st Floor, TSR Towers, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad, Telangana - 500082.

1.4.2 GIVL is the holding company of majority of the Gayatri Group's BOT project SPVs. Currently GIVL has portfolio of 6 BOT projects, which comprises of 4 annuity BOT projects and 2 toll BOT project. All the projects have achieved their financial closures.

1.4.3 GIVL is a 70.59% subsidiary of GPL, while the balance shareholding of 29.41% is held by AMP Capital Finance Mauritius Limited. As informed by the Management, there is a definitive agreement in place between GPL and AMP Capital Finance Mauritius Limited for the acquisition of the balance shareholding in GIVL. Further it has been also been stated in the draft scheme that, the scheme is conditional upon and subject to the share purchase agreement between GPL and AMP Capital Finance Mauritius Limited for the acquisition of the 29.41% shareholding in GIVL by GPL, being completed and given effect. Thus for the purpose of this report, we have been requested to consider GIVL as a wholly-owned subsidiary of GPL.

1.5 **INFRASTRUCTURE ROAD BOT ASSETS BUSINESS**

1.5.1 Infrastructure Road BOT Assets Business means the Infrastructure Road BOT Assets Business of GIVL/GPL comprising of 8 BOT projects, which comprises of 4 annuity BOT projects and 2 toll BOT project. The Infrastructure Road BOT Assets Business is defined in the Scheme and the same is reproduced in **Annexure - I** to this Report.

2 PROPOSED COMPOSITE SCHEME OF ARRANGEMENT

Under the Composite Scheme of Arrangement it is proposed to carry out restructuring exercise as mentioned below:

2.1 **Part B of the Scheme - Transfer of investments in SMTL from GPL to GDPL**

2.1.1 We have been informed by the Management, that the investments in SMTL will be transferred to GDPL at book value i.e. cost in the books of GPL. As per the draft scheme, the lump-sum consideration of INR 18,016.03 lacs will be paid in the form of 1,24,60,000 equity shares of INR 10 each (fully paid) and 16,77,00,300 redeemable preference shares of INR 10 each (fully paid) of GDPL.

2.2 **Part C of the Scheme - Amalgamation of GIVL with GPL**

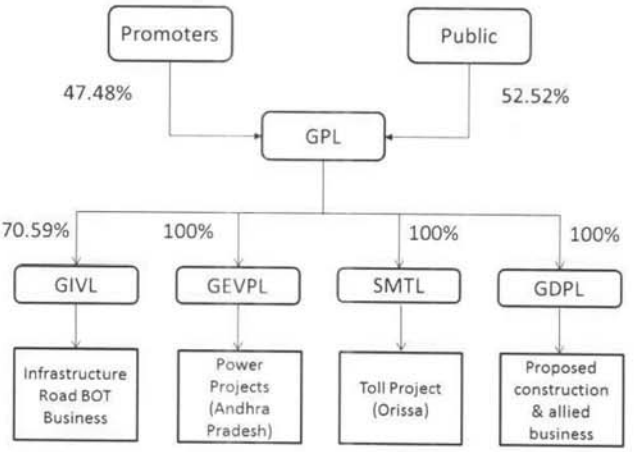
2.2.1 GIVL is proposed to be amalgamated with GPL. On amalgamation of GIVL with GPL (hereinafter referred as the "Amalgamation"), no shares would be issued to the

shareholders of GIVL since GIVL is considered a 100% subsidiary of GPL. The appointed date for the Amalgamation is April 1, 2016.

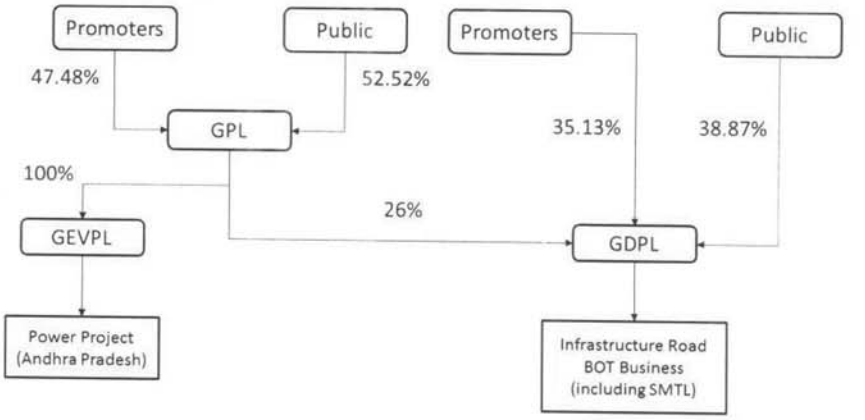
2.3 **Part D of the Scheme - Demerger of the Infrastructure Road BOT Assets Business from GPL to GDPL**

2.3.1 Upon amalgamation of GIVL with GPL, the Infrastructure Road BOT Assets Business is proposed to be demerged from GPL to GDPL. On demerger of Infrastructure Road BOT Assets Business of GPL to GDPL (hereinafter referred as the "Demerger"), GDPL would issue shares to the shareholders of GPL. The appointed date for the purpose of demerger of Infrastructure Road BOT Assets Business from GPL to GDPL shall be March 31, 2017.

2.4 **Current Organizational Structure**



2.5 **Proposed Organizational Structure**



2.6 The above composite scheme of arrangement is proposed under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and provisions of the Companies Act, 2013, to the extent applicable (hereinafter referred to as the "Scheme").

2.7 GPL, GIVL, SMTL and GDPL hereinafter will be collectively referred to as the "Companies".

3 SOURCES OF INFORMATION

For the purposes of this exercise, we have relied upon the following sources of information:

(a) Audited financial statements of GPL, GIVL, SMTL and GDPL for the financial year ended March 31, 2016.

(b) Management certified estimated position of assets and liabilities of the Infrastructure Road BOT Assets Business as on March 31, 2016.

(c) Draft Composite Scheme of Arrangement.

(d) Such other information and explanations as we required and which have been provided by the management of the Companies.

4 LIMITATIONS & EXCLUSIONS

4.1 Our report is subject to the scope limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

4.2 Our recommendation is dependent upon the information furnished to us being complete in all material respects.

4.3 This report has been prepared for the Board of Directors of GPL, GIVL and GDPL solely for the purpose of recommending the share entitlement ratio for the proposed demerger of Infrastructure Road BOT Assets Business of GPL into GDPL.

4.4 Our report should not be construed as our opining or certifying the compliance of the proposed restructuring exercise with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed restructuring exercise.

4.5 The information contained herein and our report is intended only for the sole use and information of the Boards of Directors of the respective Companies, and only in connection with the proposed restructuring exercise as aforesaid including for the purpose of obtaining requisite approvals. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed Demerger as aforesaid, can be done only with our prior permission in writing.

4.6 No investigation on the Companies' claims to title of assets has been made for the purpose of this report and their claim to such rights has been assumed to be valid. Therefore, no responsibility is assumed for matters of a legal nature.

4.7 We assume no responsibility for any material errors in the information furnished by the Companies and consequential impact on the present exercise.

4.8 SSPA, nor its partners, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which this report is being issued. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in this report.

5 RECOMMENDED RATIO

5.1 For amalgamation of GIVL with GPL (Part C of the Scheme):

- **As mentioned earlier, no shares are proposed to be issued by GPL in consideration of amalgamation of GIVL with itself as GIVL is considered to be a wholly owned subsidiary of GPL.**

5.2 For Demerger of the Infrastructure Road BOT Assets Business from GPL to GDPL (Part D of the Scheme):

- **The management of GPL has recommended a ratio of 1 (One) equity share of INR - 10 each fully paid up of GDPL for every 1 (One) equity share of GPL of INR 10 each fully paid up to equity shareholders of GPL in consideration for the demerger of the Infrastructure Road BOT Assets Business.**

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Chartered Accountants

6 CONCLUSION

6.1 We believe that the ratio of 1 (One) equity share of INR 10 each fully paid up of GDPL for every 1 (One) equity share of GPL of INR 10 each fully paid up to equity shareholders of GPL in consideration for the demerger of the Infrastructure Road BOT Assets Business is fair and reasonable considering that all the shareholders of GPL are and will, upon demerger, be the ultimate beneficial owners of GDPL and in the same ratio (inter se) as they hold shares in GPL.

Thank you,
Yours faithfully,

SSPA & Co

SSPA & CO.
Chartered Accountants
Firm Registration Number: 128851W

Place: Hyderabad

SSPA & CO.
Chartered Accountants

Annexure – I

"Infrastructure Road BOT Assets Business" means the Infrastructure Road BOT Assets Business of the Demerged Company, comprising, inter alia, the assets and liabilities which shall mean and include (without limitation):

i. *all assets wherever situated, whether movable or immovable, tangible or intangible, all plant and machinery including buildings, vehicles, offices, investments, interest, furniture, fixtures, office equipments, appliances, computers, accessories, licenses, permits, quotas, approvals, registrations, lease, tenancy rights in relation to office and residential properties, incentives if any, municipal permissions, consents, or powers of every kind, nature and description whatsoever in connection with operating or relatable to the Infrastructure Road BOT Assets Business of the Demerged Company and all other permissions, rights (including rights under any contracts, government contracts, memoranda of understanding, etc.), entitlements, copyrights, patents, trademarks, trade names, domain names and other industrial designs, trade secrets, or intellectual property rights of any nature and all other interest exclusively relating to the services being dealt with by the Infrastructure Road BOT Assets Business, and all deposits, advances and or moneys paid or received by the Demerged Company in connection with or pertaining or relatable to the Infrastructure Road BOT Assets Business, all statutory licenses and / or permissions to carry on the operations of the Infrastructure Road BOT Assets Business and any financial assets, corporate guarantees issued by the Demerged Company and the benefits of any bank guarantees issued in relation to and for the benefit of the Infrastructure Road BOT Assets Business of the Demerged Company, deferred tax benefits, privileges, all other claims, rights and benefits, power and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Infrastructure Road BOT Assets Business of the Demerged Company together with all present and future liabilities (including contingent liabilities), etc. pertaining or relatable to the Infrastructure Road BOT Assets Business;*

ii. *all investments in Infrastructure Road BOT Assets of any nature including investments in Gayatri Jhansi Roadways Ltd ("GJRL"), Gayatri Lalitpur Roadways Ltd ("GLRL"), Hyderabad Expressways Ltd ("HEL"), Cyberabad Expressways Ltd ("CEL"), Indore Dewas Tollways Ltd ("IDTL"), Balaji Highways Holdings Pvt Ltd ("BHHPL"), HKR Roadways Ltd ("HKRRL") and all other interest pertaining or relatable to these investments in Infrastructure Road BOT Assets Business.*

iii. *Without prejudice to the provisions of sub-clause 2.1.5(i) and 2.1.5(ii) above, the Infrastructure Road BOT Assets Business of the Demerged Company shall include all the debts, liabilities, duties and obligations and also including, without limitation, all properties and assets in connection with or pertaining or relatable to the Infrastructure Road BOT Assets Business of the Demerged Company;*

For the purpose of this Scheme, it is clarified that liabilities pertaining to the Infrastructure Road BOT Assets Business of the Demerged Company include:

a. *The liabilities, which arises out of the activities or operations of the Infrastructure Road BOT Assets Business of the Demerged Company;*
b. *Specific loans and borrowings raised, incurred and utilized for the activities or operations of the Infrastructure Road BOT Assets Business ;*
c. *Liabilities other than those referred to in Sub-Clause a) and b) above and not directly relatable to the remaining business of the Demerged Company, being the amounts of general or multipurpose borrowings of the Demerged Company shall be allocated to the Infrastructure Road BOT Assets Business of the Demerged Company as may be decided by the Board of Directors of the Demerged Company;*

iv. *all deposits and balances with Government, Semi Government, Local and other authorities and bodies, customers and other persons, earnest moneys and / or security deposits paid or received by the Demerged Company directly or indirectly in connection with or relating to the Infrastructure Road BOT Assets Business;*

v. *all necessary books, records, files, papers, product, specification, engineering and process information, records of standard operating procedures, computer programmes along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Infrastructure Road BOT Assets Business of the Demerged Company;*

vi. *All permanent and / or temporary employees of the Demerged Company substantially engaged in the Infrastructure Road BOT Assets Business and those permanent and / or temporary employees that are determined by the Board of Directors of the Demerged Company, to be substantially engaged in or relatable to the Infrastructure Road BOT Assets Business of the Demerged Company;*

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16th July, 2016

The Board of Directors
Gayatri Projects Limited
1st Floor, TSR Towers, B-1, 6-3-1090
Rajbhavan Road, Somajiguda
Hyderabad, Telangana – 500 082

Dear Sirs,

Sub.: Fairness Opinion Certificate on the report on recommendation of Share Entitlement Ratio by SSPA & Co. (Chartered Accountants).

Re.: Composite Scheme of Arrangement between Gayatri Projects Limited, Gayatri Infra Ventures Limited and Gayatri Domicile Private Limited and their respective shareholders and creditors ("Scheme").

This has reference to the request made by the management of Gayatri Projects Limited in connection with fairness opinion on the report on recommendation of Share Entitlement Ratio for the proposed restructuring of **Gayatri Projects Limited** (hereinafter referred to as "**GPL**"), **Gayatri Infra Ventures Limited** (hereinafter referred to as "**GIVL**") and **Gayatri Domicile Private Limited** (hereinafter referred to as "**GDPL**") by SSPA & Co. (Chartered Accountants) (hereinafter referred to as "the Valuer").

1. PURPOSE OF SHARE ENTITLEMENT REPORT BY THE VALUER

1.1 The Board of Directors of GPL, has considered and approved the Composite Scheme of Arrangement at their meeting held on 16th July, 2016 providing for:

a) Transfer of investments in Sai Maatarini Tollways Limited ("SMTL") from GPL to GDPL. The Scheme provides for the investments in SMTL will be transferred to GDPL at book value. As per the draft Scheme, the lump-sum consideration of INR 180,16,03,000 (One Hundred and Eighty Crores Sixteen Lacs Three Thousand only)

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will be paid in the form of 1,24,60,000 (One Crore Twenty-Four Lacs Sixty Thousand) equity shares of INR 10 each (fully paid) and 16,77,00,300 (Sixteen Crore Seventy-Seven Lacs Three Hundred) redeemable preference shares of INR 10 each (fully paid).

b) Upon transfer of investments in SMTL from GPL to GDPL, GIVL is proposed to be amalgamated with GPL. The Scheme envisages, on amalgamation of GIVL with GPL (hereinafter referred as the "Amalgamation"), no shares would be issued to the shareholders of GIVL as GIVL is considered a 100% subsidiary of GPL.

c) Upon amalgamation of GIVL with GPL, the Scheme provides for transfer of Infrastructure Road BOT Assets Business by way of demerger from GPL to GDPL. On demerger of Infrastructure Road BOT Assets Business of GPL to GDPL (hereinafter referred as the "Demerger"), GDPL would issue shares to the shareholders of GPL. The appointed date for the purpose of demerger of Infrastructure Road BOT Assets Business from GPL to GDPL shall be March 31 , 2017 or such other date as the Court or National Company Law Tribunal may direct or approve.

1.2 In this regard, SSPA & Co. (Chartered Accountants) was appointed by the Company to recommend a share entitlement ratio for the proposed Demerger.

1.3 The information contained herein and our report is confidential. It is intended only for the sole use of captioned purpose including for the purpose of obtaining requisite approvals as per regulation 37 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations 2015') read with SEBI Circular CIR/CFD/CMD/16/2015, dated November 30, 2015.

2. SOURCES OF INFORMATION

For the purposes of fairness opinion, we have relied upon the following sources of information:

(a) Draft Composite Scheme of Arrangement u/s. 391 to 394 of the Companies Act, 1956 (to the extent applicable provisions of the Companies Act, 2013)

(b) Certified Report on Recommendation of Share Entitlement Ratio for the Demerger of Infrastructure Road BOT Assets Business from Gayatri Projects Limited into Gayatri Domicile Private Limited dated 16th July, 2016, issued by SSPA & Co (Chartered Accountants)

(c) Certified Copy of Certificate of Incorporation and Memorandum and Articles of Association of GPL, SMTL, GIVL and GDPL

(d) Audited Financials of GPL, SMTL, GIVL and GDPL for the years ended March 31, 2014, March 31, 2015 and March 31, 2016

(e) Management certified estimated position of assets and liabilities of the Infrastructure Road BOT Assets Business as on March 31, 2016

(f) Other such information and explanations as were required and which have been provided by SSPA & Co (Chartered Accountants) and Company.

3. EXCLUSIONS AND LIMITATIONS

3.1 Conclusions reached by us are dependent on the information provided to us being complete & accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. We have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to the date of our certificate.

3.2 This certificate is prepared with a limited purpose / scope as identified / stated earlier and will be confidential being for use only to whom it is issued. It must not be copied, disclosed or circulated in any correspondence or discussions with any person, except to whom it is issued and to those who are involved in this transaction and for various approvals for this transaction.

3.3 Our opinion is not, nor should it be construed as our opining or certifying the compliance of proposed transfer of Infrastructure Road BOT Assets Business from GPL into GDPL by way of demerger with the provision of any law including Companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

4. CONCLUSION

4.1 We have reviewed the approach used by the Valuer for recommending of share entitlement ratio for transfer of Infrastructure Road BOT Assets Business by way of demerger.

4.2 On the basis of the foregoing points read with regulation 37 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations 2015') and in terms of SEBI Circular CIR/CFD/CMD/16/2015, dated November 30, 2015, we are of the opinion that the recommendation made by SSPA & Co. (Chartered Accountants) is fair & reasonable with regards to entitlement ratio for transfer of Infrastructure Road BOT Assets Business from GPL into GDPL by way of demerger which is as under:

1 equity share of face value of INR 10/- each fully paid up in GDPL for every 1 equity share of face value of INR 10/- each fully paid-up in GPL

Thanking you,

Yours faithfully,

For Inga Capital Private Limited

S. Karthikeyan
Director
Place: Mumbai

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/91050

October 20, 2016

The Company Secretary
Gayatri Projects Limited
6-3-1090, T.S.R. Towers,
Rajbhavan Road, Somajiguda,
Hyderabad - 500082

Kind Attn.: Mr. Dinesh Vemula

Dear Sir,

Sub: Observation letter for draft Composite Scheme of Arrangement between Gayatri Projects Limited (GPL or Transferee Company) and Gayatri Infra Ventures Limited (Transferor Company or GIVL) and Gayatri Domicile Private Limited (Resulting Company or GDPL) and their respective shareholders under section 391 to 394 of the Companies Act 1956 and to the extent applicable, provisions of the Companies Act 2013.

This has reference to draft Composite Scheme of Arrangement between Gayatri Projects Limited (GPL or Transferee Company) and Gayatri Infra Ventures Limited (Transferor Company or GIVL) and Gayatri Domicile Private Limited (Resulting Company or GDPL) and their respective shareholders under section 391 to 394 of the Companies Act 1956 and to the extent applicable, provisions of the Companies Act 2013, submitted to NSE vide your letter dated August 05, 2016.

Based on our letter reference no Ref: NSE/LIST/85980 submitted to SEBI and pursuant to SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated October 19, 2016, has given following comments on the draft Scheme of Arrangement:

> *"a. The company GPL vide letter dated September 08, 2016 submitted an undertaking to stock exchange stating that there was a typing error in clause 24.5 of the draft scheme wherein the reference was to be made to the Demerged Company (GPL) instead of the resulting company and accordingly undertook to update the same. The company is advised to ensure compliance"*
>
> *"b. The Company shall duly comply with various provisions of the Circulars."*

We hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Regulations, 2015, so as to enable the Companies to file the Scheme with Hon'ble High Court.

However, the listing of equity shares of Gayatri Domicile Private Limited on the National Stock Exchange India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957. Further, Gayatri Domicile Private Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authorities and Rules, Byelaws and Regulations of the Exchange.

The Company should also fulfill the Exchange's criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Gayatri Domicile Private Limited is at the discretion of the Exchange.

The listing of Gayatri Domicile Private Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

Continuation Sheet

1. To submit the Information Memorandum containing all the information about Gayatri Domicile Private Limited and its group companies in line with the disclosure requirements applicable for public issues with NSE for making the same available to the public through website of the companies.

2. To publish an advertisement in the newspapers containing all the information about Gayatri Domicile Private Limited in line with the details required as per SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.

3. To disclose all the material information about Gayatri Domicile Private Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in Listing Regulations, 2015 for disclosures about the subsidiaries.

4. The following provision shall be incorporated in the scheme:

(a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."

(b) "There shall be no change in the shareholding pattern or control in Gayatri Domicile Private Limited between the record date and the listing which may affect the status of this approval."

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, 2015, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from October 20, 2016, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

a. Copy of Scheme as approved by the High Court;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For National Stock Exchange of India Limited

Divya Poojari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

DCS/AMAL/AC/24(f)/585/2016-17
October 20, 2016

The Company Secretary
GAYATRI PROJECTS LTD
6-3-1090, TSR Towers, B-1,
Rajbhavan Road Somajiguda ,
Hyderabad, Telangana, 500082.

Sir/Madam,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Gayatri Projects Ltd, Gayatri Infra ventures Limited and Gayatri Domicile Private Limited.

We are in receipt of Draft Scheme of Arrangement between Gayatri Projects Ltd, Gayatri Infra ventures Limited and Gayatri Domicile Private Limited.

As required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated October 19, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall update the clause 24.5 of the draft scheme wherein the reference was to be made to the Demerged Company (Gayatri Projects Ltd) instead of the resulting company, as mentioned in the letter submitted by Gayatri Projects Ltd dated September 8, 2016."**

- ***"Company shall duly comply with various provisions of the Circulars."***

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

a. Copy of the High Court approved Scheme;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
e. Status of compliance with the Observation Letter/s of the stock exchanges;
f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
g. Complaints Report as per Annexure II of this Circular.
h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Manager

		Gayatri Projects Limited (GPL)			
		Pre-arrangement 30.09.2016		Post-arrangement	
Sr	Description	No.of shares	%	No.of shares	%
(A)	**Shareholding of Promoter and Promoter Group**				
1	**Indian**				
	Individuals/ Hindu Undivided Family	16830942	47.48	16830942	47.48
	JENNA REDDY BRIJ MOHAN REDDY	450	0.00	450	0.00
	SARITA REDDY TIKKAVARAPU	160	0.00	160	0.00
	SANDEEP KUMAR REDDY TIKKAVARAPU	5403962	15.24	5403962	15.24
	INDIRA SUBBARAMI REDDY TIKKAVARAPU	11425900	32.23	11425900	32.23
	SULOCHANAMMA GUNUPATI	470	0.00	470	0.00
(b)	Central Government/ State Government(s) Names	0	0	0	0
(c)	Bodies Corporate	0	0	0	0
(d)	Financial Institutions/ Banks	0	0	0	0
(e)	Any Others	0	0	0	0
	Sub Total(A)(1)	**16830942**	**47.48**	**16830942**	**47.48**
2	**Foreign**				
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0
(b)	Bodies Corporate	0	0	0	0
(c)	Institutions	0	0	0	0
(d)	Any Others	0	0	0	0
	Sub Total(A)(2)	**0**	**0**	**0**	**0**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**16830942**	**47.48**	**16830942**	**47.48**
(B)	**Public shareholding**				
1	**Institutions**				
(a)	Mutual Funds/ UTI	189	0.00	189	0.00
(b)	Financial Institutions / Banks	14615	0.04	14615	0.04
(c)	Central Government/ State Government(s)	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0
(e)	Insurance Companies	1104143	3.11	1104143	3.11
(f)	Foreign Institutional Investors	13402998	37.81	13402998	37.81
(g)	Foreign Venture Capital Investors	0	0	0	0

Gayatri Projects Ltd. Hyderabad

Regd. & Corp. Office :
Gayatri Projects Limited, B1, 6-3-1090, TSR Towers
Raj Bhavan Road, Somajiguda, Hyderabad 500 082.
CIN: L99999TG1989PLC057289

T +91 40 2331 0330 /4284 /4296
F +91 40 2339 8435

E gpl@gayatri.co.in
www.gayatri.co.in

Continuous Sheet

(h)	Any Other	0	0	0	0
	Sub-Total (B)(1)	**14521945**	**40.96**	**14521945**	**40.96**
2	**Non-institutions**				
(a)	Bodies Corporate	1074914	3.03	1074914	3.03
(b)	Individuals				
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh	1110227	3.13	1110227	3.13
II	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakh.	880188	2.48	880188	2.48
(c)	NBFC's registered with RBI	17645	0.05	17645	0.05
(d)	Any Other	1014519	2.86	1014519	2.86
	Sub-Total (B)(2)	**4097493**	**11.56**	**4097493**	**11.56**
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**	**18619438**	**52.52**	**18619438**	**52.52**
	TOTAL (A)+(B)	**35450380**	**100.00**	**35450380**	**100.00**
(C)	Shares held by Custodians and against which DRs have been issued	0	0	0	0
	GRAND TOTAL (A)+(B)+(C)	**35450380**	**100.00**	**35450380**	**100.00**

For **GAYATRI PROJECTS LTD.**

(I.V.LAKSHMI)
Company Secretary & Compliance officer

06.09.2016

To,

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort, Mumbai 400 001

Dear Sirs,

Re.: Clause 6 of Part I of Annexure I of the SEBI Circular dated 30 November, 2015 bearing reference CIR/CFD/CMD/16/2015 and application filed under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 5 August, 2016 and uploaded on the stock exchange website on 16 August, 2016

Sub: Composite Scheme of Arrangement between Gayatri Projects and Gayatri Infra Ventures Limited and Gayatri Domicile Private Limited and their respective shareholders.

Further to our application under Regulation 37(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Composite Scheme of Arrangement between Gayatri Projects and Gayatri Infra Ventures Limited and Gayatri Domicile Private Limited and their respective shareholders (**"Scheme"**), please find enclosed the Complaints Report for the period 16th August, 2016 to 5th September, 2016 as Annexure I.

We have also uploaded the Complaints Report on our website.

We request you to take the above on record and oblige. We request you to provide necessary "No Objection" to the Scheme at the earliest so as to enable us to file the draft Scheme with the Hon'ble High Court.

Please get in touch with us, should you require any clarifications.

Thanking You,

Yours Faithfully,

For Gayatri Projects Limited

(CS I.V. LAKSHMI)
Company Secretary and Compliance Officer
Membership No.17607

Regd. & Corp. Office :
Gayatri Projects Limited, B1, 6-3-1090, TSR Towers
Raj Bhavan Road, Somajiguda, Hyderabad 500 082.
CIN: L99999TG1989PLC057289

T +91 40 2331 0330 /4284 /4296
F +91 40 2339 8435

E gplhyd@gayatri.co.in
www.gayatri.co.in

GAYATRI

Complaints Report

Details of complaints, if any received from 16th August, 2016 to 5th September, 2016 for the proposed Composite Scheme of Arrangement between Gayatri Projects and Gayatri Infra Ventures Limited and Gayatri Domicile Private Limited and their respective shareholders.

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	N.A
5.	Number of complaints pending	N.A

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	N.A	N.A	N.A

For Gayatri Projects Limited

Gayatri Projects Ltd. Hyderabad

(CS I.V. LAKSHMI)
Company Secretary and Compliance Officer
Membership No.17607

Regd. & Corp. Office :
Gayatri Projects Limited, B1, 6-3-1090, TSR Towers
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E gplhyd@gayatri.co.in
www.gayatri.co.in

GAYATRI

NSEIL

06 SEP 2016

CONTENTS NOT VERIFIED

29.08.2016

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Dear Sirs,

Re.: Clause 6 of Part I of Annexure I of the SEBI Circular dated 30 November, 2015 bearing reference CIR/CFD/CMD/16/2015 and application filed under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 5 August, 2016

Sub: Composite Scheme of Arrangement between Gayatri Projects and Gayatri Infra Ventures Limited and Gayatri Domicile Private Limited and their respective shareholders

Further to our application under Regulation 37(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Composite Scheme of Arrangement between Gayatri Projects and Gayatri Infra Ventures Limited and Gayatri Domicile Private Limited and their respective shareholders (**"Scheme"**), please find enclosed the Complaints Report for the period 5th August, 2016 to 25th August, 2016 as Annexure I.

We have also uploaded the Complaints Report on our website.

We request you to take the above on record and oblige. We request you to provide necessary "No Objection" to the Scheme at the earliest so as to enable us to file the draft Scheme with the Hon'ble High Court.

Please get in touch with us, should you require any clarifications.

Thanking You,
Yours Faithfully,

For Gayatri Projects Limited

Gayatri Projects Ltd. Hyderabad

(CS I.V. LAKSHMI)
Company Secretary and Compliance Officer
Membership No.17607

Encl: as above

Regd. & Corp. Office .
Gayatri Projects Limited, B1, 6-3-1090, TSR Towers
Raj Bhavan Road, Somajiguda, Hyderabad 500 082.
CIN: L99999TG1989PLC057289

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Continuous Sheet

GAYATRI

Annexure I

Complaints Report

Details of complaints, if any received from 5th August, 2016 to 25th August, 2016 for the proposed Composite Scheme of Arrangement between Gayatri Projects and Gayatri Infra Ventures Limited and Gayatri Domicile Private Limited and their respective shareholders.

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	N.A
5.	Number of complaints pending	

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	N.A	N.A	N.A

For Gayatri Projects Limited

Gayatri Projects Ltd.

(CS I.V. LAKSHMI)
Company Secretary and Compliance Officer
Membership No.17607

HIGH COURT OF JUDICATURE AT HYDERABAD

For the State of Telangana and for the State of Andhra Pradesh

(ORIGINAL JURISDICTION)

COMPANY APPLICATION NO. 1620 OF 2016

IN THE MATTER OF THE COMPANIES ACT, 1956 (1 OF 1956)

AND

IN THE MATTER OF SECTIONS 391 TO 394 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956 AND THE COMPANIES ACT, 2013

AND

IN THE MATTER OF GAYATRI PROJECTS LIMITED
(TRANSFEREE / DEMERGED COMPANY)

AND

IN THE MATTER OF GAYATRI INFRA VENTURES LIMITED
(TRANSFEROR COMPANY)

AND

IN THE MATTER OF GAYATRI DOMICILE PRIVATE LIMITED
(RESULTING COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

M/s. Gayatri Projects Limited,
a company incorporated under the provisions of Companies Act 1956 having Its registered office at TSR Towers, B-1, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad, Telangana - 500082, India Represented by its Company Secretary

Smt. I.V. Lakshmi .....Applicant/

Demerged/Transferee Company

PROXY FORM (Form No. MGT-11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s)	
Registered Address	
E-Mail ID	
Folio No./Client ID	
DP ID	

I/We, being the member(s) holding _____shares of above named the Applicant Company, hereby appoint:

1.

Name:	
Address:	
E-mail ID:	
Signature:	

Or failing him/her

2.

Name:	
Address:	
E-mail ID:	
Signature:	

Or failing him/her

3.

Name:	
Address:	
E-mail ID:	
Signature:	

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the Court Convened Meeting of the Equity Shareholders of the Company to be held on Monday, January 23, 2017, at 10:00 a.m. at FATPCCI Auditorium, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, Federation

House, 11-6-841, Red Hills, Hyderabad – 500 004 for the purpose of considering and if thought fit, approving, with or without modification(s), the Composite Scheme of Arrangement between Gayatri Projects Limited ("Demerged Company" or "Transferee Company" or "Applicant Company") and Gayatri Infra Ventures Limited ("Transferor Company") and Gayatri Domicile Private Limited ("Resulting Company") and their respective shareholders, pursuant to Sections 391 to 394 of the Companies Act, 1956 and applicable provisions of the Companies Act, 2013 at such meeting and any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s) .....(here, if for, insert 'FOR', or if against, insert 'AGAINST' and in the latter case strike out the words 'EITHER WITH OR WITHOUT MODIFICATIONS' after the word resolution) the said proposed Scheme, either with or without modification(s)*, as my/our proxy may approve.

*Strike-off whichever is not applicable

Signed this ____day of _____2017

Signature of Shareholder(s):

Signature of Proxy holder(s):

Affix Revenue Stamp

Notes:

* All alterations made in the Form of the Proxy should be initialed.

* Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.

* This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at TSR Towers, B-1, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad, Telangana - 500082, not later than **FORTY-EIGHT HOURS** before the commencement of the aforesaid Meeting.

GAYATRI PROJECTS LIMITED

CIN: L99999TG1989PLC057289
Registered Office: TSR Towers, B-1, 6-3-1090, Rajbhavan Road, Somajiguda,
Hyderabad, Telangana - 500082.
Tel No.: +91-40 23310330/4296/4284, **Fax No,:** +91-40 23398435
Website: www.gayatri.co.in, **Email:** gplhyd@gayatri.co.in

ATTENDANCE SLIP

DP.ID*	
Client ID*	

Master Folio No.	
No. of Shares held	

I hereby record my presence at the meeting of the Equity Shareholders convened under the directions of Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh, vide orders dated 5th December, 2016 passed in Company Application No. 1620 of 2016, held on Monday, January 23, 2017, at 10:00 a.m. at FATPCCI Auditorium, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, Federation House, 11-6-841, Red Hills, Hyderabad – 500 004 at 10.00 A.M.

Name of Member's/Proxy's/Authorized Representative's

Signature of Member's/Proxy's/Authorized Representative's

**** Applicable for shareholders holding equity shares in electronic form.***

NOTE:

- Shareholders/proxy holder(s) are requested to bring the attendance slips with them when they come to the meeting and hand over them at the entrance after affixing their signature on them.

ROUTE MAP TO THE SHAREHOLDERS MEETING VENUE

TSR Towers to FTAPCII, Hyderabad, Telangana Drive 3.1 km, 12 min

via Raj Bhavan Rd and NH 9	12 min
9 min without traffic ·	3.1 km
Details	
via Raj Bhavan Rd	14 min
Hyderabad Decan Local >	16 min

(Original Jurisdiction)

ANNEXURE - B

MONDAY, THE FIFTH DAY OF DECEMBER
TWO THOUSAND AND SIXTEEN

:PRESENT:

THE HON'BLE SRI JUSTICE A.RAMALINGESWARA RAO

COMPANY APPLICATION No.1620 OF 2016

IN THE MATTER OF THE COMPANIES ACT, 1956 (1 OF 1956)
AND
IN THE MATTER OF SECTIONS 391 TO 394 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956 AND THE COMPANIES ACT, 2013
AND
IN THE MATTER OF GAYATRI PROJECTS LIMITED (TRANSFEREE/DEMERGED COMPANY)
AND
IN THE MATTER OF GAYATRI INFRA VENTURES LIMITED (TRANSFEROR COMPANY)
AND
IN THE MATTER OF GAYATRI DOMICILE PRIVATE LIMITED (RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS

M/s. Gayatri Projects Limited,
a company incorporated Under the provisions of Companies Act, 1956
having its registered office at TSR Towers, B-1, 6-3-1090,
Rajbhavan Road, Somajiguda, Hyderabad,
Telangana - 500082, India Represented by its
Company Secretary Smt. I.V.Lakshmi

..... **Applicant/Demerged/Transferee Company**

Application under Sections 391 to 394 of the Companies Act, 1956, r/w 67 of the Companies (Court) Rules, 1959, praying that this Hon'ble Court may be pleased to convene the meetings of the equity shareholders, secured creditors and unsecured creditors of the Applicant Company.

This Application coming on for orders upon reading the Judge's Summon and the affidavit dated 25-11-2016 and filed by Smt. I.V.Lakshmi, Company Secretary of the Applicant Company in support of the Application and upon hearing the arguments of Sri V.S.Raju, Advocate for the Applicant..

The Court made the following Order:

A scheme was proposed involving the merger of M/s.Gayatri Infra Ventures Limited/Transferor Company, the applicant in Company Application No.1621 of 2016, with M/s.Gayatri Projects Limited/Demerged /Transferee Company, the applicant in Company Application No.1620 of 2016, and demerger of infrastructure road BOT assets business from the demerged company to M/s.Gayatri Domicile

Private Limited/ Resulting Company, the applicant in Company Application No.1622 of 2016.

Company Application No.1620 of 2016 is filed for considering the said scheme in the meetings of the shareholders, secured creditors and unsecured creditors for the said purpose.

Sri T. Janardhan Reddy, Advocate, # 18, Mehdipatnam Colony, Hyderabad (Mobile No.9849046507), is appointed as Chairperson for holding the meeting of the shareholders of the transferee company to be held at 10:00 AM on Monday 23rd January, 2017, at the Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, Federation House, 11-6-841, Red Hills, Hyderabad – 500 004, and the quorum is fixed as thirty (30) equity shareholders in the said equity shareholders meeting.

Sri T. Janardhan Reddy, Advocate, # 18, Mehdipatnam Colony, Hyderabad (Mobile No.9849046507), is also appointed as Chairperson for holding the meeting of the secured creditors of the transferee company to be held at 12:30 PM on Monday 23rd January, 2017, at the Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, Federation House, 11-6-841, Red Hills, Hyderabad – 500 004, and the quorum is fixed as two (2) secured creditors in the said secured creditors meeting.

Smt.M.Bhagyasri, Advocate, H.No.13-14-114, Flat No.103, Plot No.10, Kodandaram Nagar, P&T Colony, Near Post Office, Dilsukhnagar, Hyderabad - 500060, (Mobile Nos.8801164274 and 9391130085) is appointed as Chairperson for holding the meeting of the unsecured creditors of the transferee company to be held at 2:00 PM on Monday 23rd January, 2017, at the Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, Federation House, 11-6-841, Red Hills, Hyderabad – 500 004, and the quorum is fixed as two (2) unsecured creditors in the said unsecured creditors meeting.

The Chairpersons shall permit the shareholders, secured creditors and unsecured creditors to be present in person or through their proxy in the said meetings and cause the notice of the meetings be published in "Business Standard" English daily published from Hyderabad and "Andhra Bhoomi" Telugu daily published from Hyderabad.

The fee of the Chairperson of the meetings of the shareholders and secured creditors is fixed at Rs.75,000/- (Rupees Seventy Five Thousand only) excluding the postal charges and conveyance charges.

The fee of the Chairperson of the meeting of unsecured creditors is fixed at Rs.30,000/- (Rupees Thirty Thousand only) excluding the postal charges and conveyance charges.

The fees shall be paid by the applicant company.

It is needless to observe that the Chairpersons shall follow due procedure as contemplated under the provisions of the Companies Act and the rules made therein while conducting the meetings and shall submit reports to this Court by 06.02.2017.

The Company Application is, accordingly, ordered to the extent indicated above.

Post on 06.02.2017 for filing reports of the Chairpersons.

Sd/- R.L.N.CHARYULU
JOINT REGISTRAR

// TRUE COPY //

SECTION OFFICER

To

1. Smt.I.V.Lakshmi, Company Secretary, M/s.Gayatri Projects Limited, R/o.TSR Towers, B-1, 6-3-1090, Raj Bhavan Road, Somajiguda, Hyderabad, Telangana.
2. The Official Liquidator, High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh, 1st Floor, Corporate Bhawan, Nagole, Bandlaguda, Thattiannaram Village, Hayatnagar Mandal, Ranga Reddy District, Telangana State, Pin Code: 500 680.
3. The Registrar of Companies, Ministry of Corporate Affairs, Government of India, 2nd Floor, Corporate Bhawan, Nagole, Bandlaguda, Thattiannaram Village, Hayatnagar Mandal, Ranga Reddy District, Telangana State, Pin Code: 500 680.
4. The Regional Director, South East Region, Ministry of Corporate Affairs, 3rd Floor, Corporate Bhawan, Nagole, Bandlaguda, Thattiannaram Village, Hayatnagar Mandal, Ranga Reddy District, Telangana State, Pin Code: 500 680.
5. The Section Officer, O.S. Section, High Court at Hyderabad.
6. Sri T.Janardhan Reddy, Advocate, # 18, Mehdipatnam Colony, Hyderabad, Mobile No.9849046507.
7. Smt.M.Bhagyasri, Advocate, 13-14-114, Flat No.103, Plot No.10, Kodandaram Nagar, P & T Colony, Near Post Officer, Dilsukhnagar, Hyderbad, Mobile Nos.8801164274 & 9391130085.
8. One CC to Sri V.S.Raju, Advocate (opuc)
9. Two C.D. Copies.

MRC

HIGH COURT

DT: 05-12-2016

ORDER

C.A.NO.1620 OF 2016

ORDERING THE COMPANY APPLICATION.

10 - Copies
ASR
24/12/16

FOR THE STATE OF TELANGANA AND THE STATE OF ANDHRA PRADESH
(Original Jurisdiction)

MONDAY, THE FIFTH DAY OF DECEMBER
TWO THOUSAND AND SIXTEEN

:PRESENT:

THE HON'BLE SRI JUSTICE A.RAMALINGESWARA RAO

COMPANY APPLICATION No.1620 OF 2016

IN THE MATTER OF THE COMPANIES ACT, 1956 (1 OF 1956)
AND
IN THE MATTER OF SECTIONS 391 TO 394 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956 AND THE COMPANIES ACT, 2013
AND
IN THE MATTER OF GAYATRI PROJECTS LIMITED
(TRANSFEREE/DEMERGED COMPANY)
AND
IN THE MATTER OF GAYATRI INFRA VENTURES LIMITED
(TRANSFEROR COMPANY)
AND
IN THE MATTER OF GAYATRI DOMICILE PRIVATE LIMITED
(RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS

M/s. Gayatri Projects Limited,
a company incorporated Under the provisions of Companies Act, 1956
having its registered office at TSR Towers, B-1, 6-3-1090,
Rajbhavan Road, Somajiguda, Hyderabad,
Telangana - 500082, India Represented by its
Company Secretary Smt. I.V.Lakshmi

..... **Applicant/Demerged/Transferee Company**

Application under Sections 391 to 394 of the Companies Act, 1956, r/w 67 of the Companies (Court) Rules, 1959, praying that this Hon'ble Court may be pleased to convene the meetings of the equity shareholders, secured creditors and unsecured creditors of the Applicant Company.

This Application coming on for orders upon reading the Judge's Summon and the affidavit dated 25-11-2016 and filed by Smt. I.V.Lakshmi, Company Secretary of the Applicant Company in support of the Application and upon hearing the arguments of Sri V.S.Raju, Advocate for the Applicant.

IT IS ORDERED:

1. That the meeting of the shareholders of the applicant Company i.e. Gayatri Projects Limited, shall be convened at 10.00 AM on 23-01-2017 and meeting of the Secured Creditors of the transferee company shall be convened on 23-01-2017 at 12.30 PM at Federation of Telangana and Andhra Pradesh Chambers Commerce and Industry Federation, House 11-6-841, Red Hills, Hyderabad-500 004, for the purpose of

Company i.e. M/s.Gayatri Projects Limited.

2. That at least 21 days before the day appointed for the meeting of the shareholders and unsecured creditors of the applicant Company an advertisement convening the same and stating that copies of the said arrangement and of the statement required to be furnished pursuant to Section 393 and forms of proxy can be obtained free of charge at the registered office of the Company or at the Office of its Advocate shall be made in one issue of the English daily "Business Standard" published from Hyderabad and in "Andhra Bhoomi" Telugu daily published from Hyderabad.
3. That in addition, at least 21 clear days before the meeting to be held as aforesaid, a notice convening the said meeting at the place and time aforesaid together with a copy of the said arrangement, a a copy of the statement required to be sent under Section 393 and the prescribed for of proxy, shall be sent by prepaid letter post under certificate of posting addressed to each of the creditors of the applicant Company at their respective registered or last known addresses, and shall file an affidavit of service of notices under Rule 74 of the Rules;
4. That the advocate for the Company above named do within 30 days from this date file in Court the form of the advertisement, the notice and the statement to accompany the notice and the same shall be settled by the Registrar of this Court;
5. That Sri T.Janardhan Reddy, Advocate, Mobile No.9849046507, is appointed as Chairperson to convene the meeting of the Secured Creditors and Shareholders of the Transferee Company to be held on 23-01-2017 at 10.00 AM and at 12.30 PM at Federation of Telangana & A.P. Chambers of Commerce and Industry, Federation House 11-6-841, Red Hills, Hyderabad.
6. That the Chairperson shall issue advertisement and sent out the notices of the meetings preferred to above;
7. That the quorum for each of the said meeting is fixed as 2 (two) Secured Creditors as per the articles of the association of the Company;
8. That the voting by proxy be permitted subject to the provision of Section 176 of the Companies Act, 1956;
9. That the value of each creditor shall be in accordance with the books of the Company and where the entries in the books are disputed the Chairperson shall determine the value for purpose of the meeting;

10. That the remuneration for the Chairperson is fixed at Rs.75,000/- (Rupees Seventy five thousand only) in addition to the usual incidental expenses which shall be payable by the applicant-company;
11. That it is further ordered that the Chairperson do report to this Court the result of the said meeting in Form-39 under Rule 78 of the Companies (Court) Rules, 1959, on or before 06-02-2017 and the said report shall be verified by his affidavit;

Dated: this Monday, Fifth day of December, Two Thousand and Sixteen

(By the Court)

Sd/- R.L.N.CHARYULU
JOINT REGISTRAR

// TRUE COPY //

SECTION OFFICER

To

1. Smt.I.V.Lakshmi, Company Secretary, M/s.Gayatri Projects Limited, R/o.TSR Towers, B-1, 6-3-1090, Raj Bhavan Road, Somajiguda, Hyderabad, Telangana.
2. The Official Liquidator, High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh, 1st Floor, Corporate Bhawan, Nagole, Bandlaguda, Thattiannaram Village, Hayatnagar Mandal, Ranga Reddy District, Telangana State, Pin Code: 500 680.
3. The Registrar of Companies, Ministry of Corporate Affairs, Government of India, 2nd Floor, Corporate Bhawan, Nagole, Bandlaguda, Thattiannaram Village, Hayatnagar Mandal, Ranga Reddy District, Telangana State, Pin Code: 500 680.
4. The Regional Director, South East Region, Ministry of Corporate Affairs, 3rd Floor, Corporate Bhawan, Nagole, Bandlaguda, Thattiannaram Village, Hayatnagar Mandal, Ranga Reddy District, Telangana State, Pin Code: 500 680.
5. The Section Officer, O.S. Section, High Court at Hyderabad.
6. Sri T.Janardhan Reddy, Advocate, # 18, Mehdipatnam Colony, Hyderabad, Mobile No.9849046507.
7. Smt.M.Bhagyasri, Advocate, 13-14-114, Flat No.103, Plot No.10, Kodandaram Nagar, P & T Colony, Near Post Officer, Dilsukhnagar, Hyderbad, Mobile Nos.8801164274 & 9391130085.
8. One CC to Sri V.S.Raju, Advocate (opuc)
9. Two C.D. Copies.

MRC

HIGH COURT

DT: 05-12-2016

DECREE

C.A.NO.1620 OF 2016

ORDERING THE COMPANY APPLICATION.

10-copies
ASR
24/12/16

FOR THE STATE OF TELANGANA AND THE STATE OF ANDHRA PRADESH
(Original Jurisdiction)

MONDAY, THE FIFTH DAY OF DECEMBER
TWO THOUSAND AND SIXTEEN

:PRESENT:

THE HON'BLE SRI JUSTICE A.RAMALINGESWARA RAO

COMPANY APPLICATION No.1620 OF 2016

IN THE MATTER OF THE COMPANIES ACT, 1956 (1 OF 1956)
AND
IN THE MATTER OF SECTIONS 391 TO 394 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956 AND THE COMPANIES ACT, 2013
AND
IN THE MATTER OF GAYATRI PROJECTS LIMITED
(TRANSFEREE/DEMERGED COMPANY)
AND
IN THE MATTER OF GAYATRI INFRA VENTURES LIMITED
(TRANSFEROR COMPANY)
AND
IN THE MATTER OF GAYATRI DOMICILE PRIVATE LIMITED
(RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS

M/s. Gayatri Projects Limited,
a company incorporated Under the provisions of Companies Act, 1956
having its registered office at TSR Towers, B-1, 6-3-1090,
Rajbhavan Road, Somajiguda, Hyderabad,
Telangana - 500082, India Represented by its
Company Secretary Smt. I.V.Lakshmi

..... **Applicant/Demerged/Transferee Company**

Application under Sections 391 to 394 of the Companies Act, 1956, r/w 67 of the Companies (Court) Rules, 1959, praying that this Hon'ble Court may be pleased to convene the meetings of the equity shareholders, secured creditors and unsecured creditors of the Applicant Company.

This Application coming on for orders upon reading the Judge's Summon and the affidavit dated 25-11-2016 and filed by Smt. I.V.Lakshmi, Company Secretary of the Applicant Company in support of the Application and upon hearing the arguments of Sri V.S.Raju, Advocate for the Applicant.

IT IS ORDERED:

1. That the meeting of the shareholders of the applicant Company i.e.

Gayatri Projects Limited, shall be convened at 2.00 PM on Monday

23-01-2017 at Federation of Telangana and A.P. Chambers of Commerce and Industry, Federation House 11-6-841, Red Hills, Hyderabad-500 004, for the purpose of considering the proposed ar-

Limited the applicant Transferee Company and a meeting of the Unsecured Creditors of the Transferee Company be called at the Federation of Telangana and A.P. Chambers of Commerce and Industry, Federation House 11-6-841, Red Hills, Hyderabad.

2. That at least 21 days before the day appointed for the meeting of the shareholders and unsecured creditors of the applicant Company an advertisement convening the same and stating that copies of the said arrangement and of the statement required to be furnished pursuant to Section 393 and forms of proxy can be obtained free of charge at the registered office of the Company or at the Office of its Advocate shall be made in one issue of the English daily "Business Standard" published from Hyderabad and in "Andhra Bhoomi" Telugu daily published from Hyderabad.
3. That in addition, at least 21 clear days before the meeting to be held as aforesaid, a notice convening the said meeting at the place and time aforesaid together with a copy of the said arrangement, a a copy of the statement required to be sent under Section 393 and the prescribed for of proxy, shall be sent by prepaid letter post under certificate of posting addressed to each of the creditors of the applicant Company at their respective registered or last known addresses, and shall file an affidavit of service of notices under Rule 74 of the Rules;
4. That the advocate for the Company above named do within 30 days from this date file in Court the form of the advertisement, the notice and the statement to accompany the notice and the same shall be settled by the Registrar of this Court;
5. That Smt.M.Bhagyasri, Advocate, Mobile No.8801164274, is appointed as Chairperson to convene the meeting of the Unsecured Creditors of the Transferee Company to be held on 23-01-2017 at 2.00 PM at Federation of Telangana & A.P. Chambers of Commerce and Industry, Federation House 11-6-841, Red Hills, Hyderabad.
6. That the Chairperson shall issue advertisement and sent out the notices of the meetings preferred to above;
7. That the quorum for the said meeting shall be as per the articles of the association of the Company;
8. That the voting by proxy be permitted subject to the provision of Section 176 of the Companies Act, 1956;
9. That the value of each creditor shall be in accordance with the books of the Company and where the entries in the books are

disputed the Chairperson shall determine the value for purpose of the meeting;

10. That the remuneration for the Chairperson is fixed at Rs.30,000/- (Rupees Thirty thousand only) in addition to the usual incidental expenses which shall be payable by the applicant-company;
11. That it is further ordered that the Chairperson do report to this Court the result of the said meeting in Form-39 under Rule 78 of the Companies (Court) Rules, 1959, on or before 06-02-2017 and the said report shall be verified by his affidavit;

Dated: this Monday, Fifth day of December, Two Thousand and Sixteen

(By the Court)

Sd/- R.L.N.CHARYULU
JOINT REGISTRAR

// TRUE COPY //

SECTION OFFICER

To

1. Smt.I.V.Lakshmi, Company Secretary, M/s.Gayatri Projects Limited, R/o.TSR Towers, B-1, 6-3-1090, Raj Bhavan Road, Somajiguda, Hyderabad, Telangana.
2. The Official Liquidator, High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh, 1st Floor, Corporate Bhawan, Nagole, Bandlaguda, Thattiannaram Village, Hayatnagar Mandal, Ranga Reddy District, Telangana State, Pin Code: 500 680.
3. The Registrar of Companies, Ministry of Corporate Affairs, Government of India, 2nd Floor, Corporate Bhawan, Nagole, Bandlaguda, Thattiannaram Village, Hayatnagar Mandal, Ranga Reddy District, Telangana State, Pin Code: 500 680.
4. The Regional Director, South East Region, Ministry of Corporate Affairs, 3rd Floor, Corporate Bhawan, Nagole, Bandlaguda, Thattiannaram Village, Hayatnagar Mandal, Ranga Reddy District, Telangana State, Pin Code: 500 680.
5. The Section Officer, O.S. Section, High Court at Hyderabad.
6. Sri T.Janardhan Reddy, Advocate, # 18, Mehdipatnam Colony, Hyderabad, Mobile No.9849046507.
7. Smt.M.Bhagyasri, Advocate, 13-14-114, Flat No.103, Plot No.10, Kodandaram Nagar, P & T Colony, Near Post Officer, Dilsukhnagar, Hyderbad, Mobile Nos.8801164274 & 9391130085.
8. One CC to Sri V.S.Raju, Advocate (opuc)
9. Two C.D. Copies.

MRC

HIGH COURT

DT: 05-12-2016

DECREE

C.A.NO.1620 OF 2016

ORDERING THE COMPANY APPLICATION.

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ASR
24/12/16

ANNEXURE - C

DCS/AMAL/AC/24(f)/585/2016-17
October 20, 2016

The Company Secretary
GAYATRI PROJECTS LTD
6-3-1090, TSR Towers, B-1,
Rajbhavan Road Somajiguda ,
Hyderabad, Telangana, 500082.

Sir/Madam,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Gayatri Projects Ltd, Gayatri Infra ventures Limited and Gayatri Domicile Private Limited.

We are in receipt of Draft Scheme of Arrangement between Gayatri Projects Ltd, Gayatri Infra ventures Limited and Gayatri Domicile Private Limited.

As required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated October 19, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall update the clause 24.5 of the draft scheme wherein the reference was to be made to the Demerged Company (Gayatri Projects Ltd) instead of the resulting company, as mentioned in the letter submitted by Gayatri Projects Ltd dated September 8, 2016."**

- ***"Company shall duly comply with various provisions of the Circulars."***

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

a. Copy of the High Court approved Scheme;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
e. Status of compliance with the Observation Letter/s of the stock exchanges;
f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
g. Complaints Report as per Annexure II of this Circular.
h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Manager

ANNEXURE - D

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/91050

October 20, 2016

The Company Secretary
Gayatri Projects Limited
6-3-1090, T.S.R. Towers,
Rajbhavan Road, Somajiguda,
Hyderabad - 500082

Kind Attn.: Mr. Dinesh Vemula

Dear Sir,

Sub: Observation letter for draft Composite Scheme of Arrangement between Gayatri Projects Limited (GPL or Transferee Company) and Gayatri Infra Ventures Limited (Transferor Company or GIVL) and Gayatri Domicile Private Limited (Resulting Company or GDPL) and their respective shareholders under section 391 to 394 of the Companies Act 1956 and to the extent applicable, provisions of the Companies Act 2013.

This has reference to draft Composite Scheme of Arrangement between Gayatri Projects Limited (GPL or Transferee Company) and Gayatri Infra Ventures Limited (Transferor Company or GIVL) and Gayatri Domicile Private Limited (Resulting Company or GDPL) and their respective shareholders under section 391 to 394 of the Companies Act 1956 and to the extent applicable, provisions of the Companies Act 2013, submitted to NSE vide your letter dated August 05, 2016.

Based on our letter reference no Ref: NSE/LIST/85980 submitted to SEBI and pursuant to SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated October 19, 2016, has given following comments on the draft Scheme of Arrangement:

> *"a. The company GPL vide letter dated September 08, 2016 submitted an undertaking to stock exchange stating that there was a typing error in clause 24.5 of the draft scheme wherein the reference was to be made to the Demerged Company (GPL) instead of the resulting company and accordingly undertook to update the same. The company is advised to ensure compliance"*
>
> *"b. The Company shall duly comply with various provisions of the Circulars."*

We hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Regulations, 2015, so as to enable the Companies to file the Scheme with Hon'ble High Court.

However, the listing of equity shares of Gayatri Domicile Private Limited on the National Stock Exchange India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957. Further, Gayatri Domicile Private Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authorities and Rules, Byelaws and Regulations of the Exchange.

The Company should also fulfill the Exchange's criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Gayatri Domicile Private Limited is at the discretion of the Exchange.

The listing of Gayatri Domicile Private Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

Regd. Office: Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, India CIN: U67120MH1992PLC069769
Tel: +91 22 26598235/36, 26598346, 26598459/26598458 Web site: www.nseindia.com

1. To submit the Information Memorandum containing all the information about Gayatri Domicile Private Limited and its group companies in line with the disclosure requirements applicable for public issues with NSE for making the same available to the public through website of the companies.

2. To publish an advertisement in the newspapers containing all the information about Gayatri Domicile Private Limited in line with the details required as per SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.

3. To disclose all the material information about Gayatri Domicile Private Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in Listing Regulations, 2015 for disclosures about the subsidiaries.

4. The following provision shall be incorporated in the scheme:

(a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."

(b) "There shall be no change in the shareholding pattern or control in Gayatri Domicile Private Limited between the record date and the listing which may affect the status of this approval."

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, 2015, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from October 20, 2016, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

a. Copy of Scheme as approved by the High Court;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For National Stock Exchange of India Limited

Divya Poojari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm