GAYATRI PROJECTS LIMITED

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POSTAL BALLOT NOTICE

(Pursuant to section 192A of the Companies Act, 1956)

Dear Member(s)

Re: Postal Ballot Notice pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001

Pursuant to the provisions of Section 192A of the Companies Act, 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001, notice is hereby given that the Company is seeking consent of its members by passing the following resolution/s through postal ballot in respect of the special business as detailed below.

The proposed special business, along with the explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956, and a Postal Ballot Form are enclosed for your consideration. The Company has appointed Mr. Y. Koteswara Rao, Practicing Company Secretary, as Scrutinizer for conducting the said Postal Ballot process in a fair and transparent manner.

You are requested to carefully read the instructions printed in the Postal Ballot Form and return the Postal Ballot Form duly completed in the attached self addressed, prepaid postage envelope, so as to reach the Scrutinizer on or before the close of business hours on, 07.07.2012

Item No. 1.: Raising of Funds Through Issue of Securities.

To consider, and if thought fit, to pass with or without modification, the following resolutions as special resolutions:

(a) **RESOLVED** that pursuant to Section 81(1A) and other applicable provisions of the Companies Act, 1956, (including any modifications or re-enactments thereof, for the time being in force), and subject to (i) the relevant provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time (the "SEBI ICDR Regulations"), the provisions of the Foreign Exchange Management Act, 2000 ("FEMA"), Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, as amended from time to time, the Foreign Exchange Management (Borrowing and Lending in Rupees) Regulations, 2000 and Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 (the "1993 Scheme") as amended from time to time and issued by the Government of India (the "GOI"), the Reserve Bank of India (the "RBI"), the Department of Industrial Policy and Promotion, Ministry of Commerce ("DIPP"), the Foreign Investment Promotion Board (the "FIPB"), the Securities and Exchange Board of India (the "SEBI"), Stock Exchanges and any other appropriate authorities, institutions or bodies and all applicable statutory and regulatory requirements, (including inter alia the relevant date on the basis of which price of the Securities or the resultant shares are determined being in compliance with applicable statutory and/or regulatory parameters), (ii) the relevant provisions of the Memorandum and Articles of Association of the Company, (iii) the listing agreements entered into by the Company with the stock exchanges where the Company's shares are listed, and, (iv) the necessary approval and/or consent of the GOI, RBI, DIPP, FIPB, SEBI, Stock Exchanges or any other statutory and/or regulatory authorities, and the conditions as may be prescribed by any of them while granting any such approval and/or consent, as may be agreed to by the Board of Directors of the Company, (hereinafter referred to as "**Board**", which term shall be deemed to include any committee constituted by the Board or any person(s) authorized by the Board in this regard), the Company be and is hereby authorized to issue, offer and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted), in the course of one or more domestic or international offering(s) with or without green shoe options, to eligible investors (whether or not such investors are members of the Company, or whether or not such investors are Indian or foreign, including, without limitation, financial institutions, commercial banks, mutual funds, foreign institutional investors, multilateral and bilateral development financial institutions, venture capital funds, foreign venture capital investors, insurance companies and other qualified institutional buyers as permitted by applicable statutes and regulations from time to time), whether by way of a public offering or by way of a private placement or otherwise and whether by way of circulation of an offering circular or registration statement or prospectus or placement document or otherwise, securities including inter alia equity shares and/or instruments or securities convertible into equity shares of the

Company such as foreign currency convertible bonds, global depository receipts and/or American depository receipts and/or convertible preference shares and/or convertible debentures or bonds (compulsorily and/or optionally, fully and/or partly), and/or non-convertible debentures with warrants and/or securities with or without detachable/non-detachable warrants and/or warrants with a right exercisable by the warrant holder to subscribe for equity shares, or by any one or more or a combination of the above or otherwise, up to an amount of USD 75 million or equivalent amount in any other currency, (hereinafter referred to as "**Securities**"), to be denominated in Indian rupees or foreign currency, as the case may be, which, at the option of the Company or the holders of the Securities may be surrendered for the purpose of cancellation against receipt of corresponding number of underlying equity shares of the Company, as the case may be, and such issue and allotment to be made in one or more tranche or tranches, on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment.

(b) **RESOLVED FURTHER THAT** the relevant date for the purpose of pricing of the Securities proposed to be issued in accordance with SEBI (ICDR) Regulations, 2009 shall be the date of the meeting in which the Board decides to open the issue of the Securities, pursuant to the receipt of shareholders' approval in terms of Section 81(1A) and other applicable provisions if any, of the Companies Act and other applicable laws, regulations and guidelines in relation to the proposed issue of the Specified Securities, through a qualified institutions placement in accordance with Chapter VIII of the SEBI (ICDR) Regulations, 2009 as amended from time to time as the proposed issue of other Securities in accordance with as amended from time to time, as mentioned in the resolution above.

RESOLVED FURTHER that in case of an issuance of FCCBs/ADRs/GDRs, the relevant date for the determination of the issue price of the securities offered, shall be determined in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary shares (through Depository Receipt Mechanism) Scheme, 1993 as may be amended from time to time.

(c) **RESOLVED FURTHER** that, in case of any issuance of equity shares pursuant to a rights offering or a bonus offering, subject to Section 81(1A) of the Companies Act, 1956, Regulations 53 and 93 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, other applicable statutory, regulatory and/or contractual requirements, and subject to such other approvals, permissions and sanctions as may be required from relevant statutory and/or regulatory authorities, the Company is hereby authorized to (i) reserve equity shares pursuant to such proposed rights offering or bonus offering, ("**Reserved Equity Shares**"), for holders of any outstanding debt instruments compulsorily convertible into equity shares of the Company, pro-rata to the convertible portion thereof, on the same terms on which the equity shares are offered in the rights offering or the bonus offering, as the case may be, and, (ii) offer, issue and allot the Reserved Equity Shares to such holders of outstanding debt instruments compulsorily convertible into equity shares, subject however to applicable statutory, regulatory and/or contractual requirements.

(d) **RESOLVED FURTHER** that, without prejudice to the generality of the above, the Board be and is hereby authorized to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with offering, issuing and allotting the Securities, and to give effect to these resolutions, including, without limitation, the following:

(i) offer, issue and allot the Securities or any/all of them, subject to such terms and conditions, as the Board may deem fit and proper in its absolute discretion, including inter alia, (a) terms for issue of additional Securities and for disposal of Securities which are not subscribed to by issuing them to banks/financial institutions/ mutual funds or otherwise, (b) terms as are provided in domestic and/or international offerings of this nature, and, (c) terms and conditions in connection with payment of interest, dividend, voting rights, premium and redemption or early redemption, conversion into equity shares, **pricing,** variation of the price or period of conversion, and/or finalizing the objects of the issue/s and the monitoring of the same;

(ii) approve, finalise and execute any offer document, (including inter alia any draft offer document, offering circular, registration statement, prospectus or placement document), and to approve and finalise any term sheets in this regard;

(iii) taking decision to open the issue, decide bid opening and closing date;

(iv) approve, finalise and execute any number of powers of attorney,

(v) approve, finalise and execute agreements and documents, including lock-up letters, agreements in connection with the creation of any security, and agreements in connection with the appointment of any intermediaries and/or advisors, (including for underwriting, marketing, listing, trading, appointment of lead manager(s)/merchant banker(s), guarantor(s), depositorie(s), custodian(s), stabilising agent(s), banker(s), advisor(s), registrar(s), paying and conversion agent(s), trustee(s), and other intermediaries as required), and to pay any fees, commission, costs, charges and other outgoings in connection therewith;

(vi) to provide such declarations, affidavits, certificates, consents and/or authorities as required from time to time, to amend or modify any of the above agreements powers or documents, as required;

(vii) seek any consents and approvals, including, inter alia, the consent from the Company's lenders, parties with whom the Company has entered into agreements with, and from concerned statutory and regulatory authorities;

(viii) file requisite documents with the SEBI, stock exchanges, the Government of India, the Reserve Bank of India, and any other statutory and/or regulatory authorities, and any amendments, supplements or additional documents in relation thereto, as may be required;

(ix) seeking the listing of the Securities on any stock exchange/s, submitting the listing application to such stock exchange/s and taking all actions that may be necessary in connection with obtaining such listing approvals, (both in principle and final listing and trading approvals);

(x) open one or more bank accounts in the name of the Company in Indian currency or foreign currency(ies) as required, subject to requisite approvals from Reserve Bank of India, if any, and the director/s and/or officer/s of the Company as authorized by the Board who shall be authorized to sign and execute the application form and other documents required for opening the said account/s, to operate the said account/s, and to give such instructions including closure thereof as may be required and deemed appropriate by the said signatories, and that the said bank/s be and is/are hereby authorized to honor all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid signatories on behalf of the Company;

(xi) affix the common seal of the Company, as required, on any agreement, undertaking, deed or other document, in the presence of anyone or more of the directors of the Company or anyone or more of the officers of the Company as may be authorized by the Board in accordance with the Articles of the Association of the Company;

(xii) do all such incidental and ancillary acts and things as may be deemed necessary, and to give such directions that may be necessary or arise in regard to or in connection with any such offer, issue or allotment of Securities and utilization of the issue proceeds;

(xiii) settle any issues, questions, difficulties or doubts that may arise;

(xiv) approving the issue price , finalize the basis of allotment of the Securities on the basis of the bids/applications and over-subscription thereof as received;

(xv) acceptance and appropriation of the proceeds of the issue of the Securities; and

(xvi) further authorise any committee and/or director/s and/or officer/s of the Company to seek the aforementioned consents and approvals, and/or to execute and/or file the above documents and/or to carry out any/all of the aforesaid actions.

(e) **RESOLVED FURTHER** that, the allotment of Securities under any Qualified Institutional Placement shall only be to qualified institutional buyers within the meaning of Regulation 2(1)(zd) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, such Securities shall be fully paid–up and the allotment of such Securities shall be completed within 12 months from the date of this resolution or such other time as may be allowed by SEBI from time to time.

(f) **RESOLVED FURTHER THAT** if any issue of Securities is made by way of a Qualified Institutions Placement in terms of Chapter VIII of the SEBI ICDR Regulations, the Specified Securities, or any combination of Specified Securities as may be decided by the Board, issued for such purpose, shall be completed within twelve months from the date of this resolution or such other time as may be allowed under the SEBI (ICDR) Regulations 2009, from time to time at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI (ICDR) Regulations 2009, and the Specified Securities shall not be eligible to be sold for a period of twelve months from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI (ICDR) Regulations 2009.

Item No. 2 : Increasing FII Investment Limits in the Company

To consider and if thought fit, to pass the following resolution with or without modification(s), as a special resolution:

RESOLVED THAT pursuant to the provisions of the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, Notification No. FEMA 45/ 2000 RB dated September 20, 2000, as issued by the Reserve Bank of India, as amended, the consolidated FDI Policy of the Government of India, as amended, and all other applicable statutory and/or regulatory requirements, and subject to all applicable approvals, permissions and sanctions and conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall include a duly authorized Committee of Directors for the time being exercising the powers conferred by the Board of Directors), consent of the Company be and is hereby accorded to the Board

of Directors of the Company to permit Foreign Institutional Investors, ("**FIIs**"), registered with the SEBI to acquire and hold on their own account and on behalf of each of their SEBI approved sub-accounts, shares of the Company upto the aggregate prescribed sectoral limits in connection with ownership of shares by persons resident outside India as applicable to the Company and that the Company may offer, issue and allot equity shares and/or other securities convertible, exchangeable or exercisable for equity shares of the Company to FIIs subject to applicable statutory and/or regulatory requirements.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary or expedient for the purpose of giving effect to this resolution including intimating the concerned statutory and regulatory authorities.

Item No. 3: Restructuring of the Outstanding JPY 2757.481 Million Foreign Currency Convertible Bonds

To consider and if thought fit, to pass the following resolution with or without modification(s), as a special resolution:

(a) **RESOLVED THAT** subject to (i) the relevant provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time (the "SEBI ICDR Regulations"), the provisions of the Foreign Exchange Management Act, 2000 ("FEMA"), Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, as amended from time to time, the Foreign Exchange Management (Borrowing and Lending in Rupees) Regulations, 2000 and Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 (the "1993 Scheme") as amended from time to time and issued by the Government of India (the "GOI"), the Reserve Bank of India (the "RBI"), the Department of Industrial Policy and Promotion, Ministry of Commerce ("DIPP"), the Foreign Investment Promotion Board (the "FIPB"), the Securities and Exchange Board of India (the "SEBI"), Stock Exchanges and any other appropriate authorities, institutions or bodies and all applicable statutory and regulatory requirements, (ii) the relevant provisions of the Memorandum and Articles of Association of the Company, (iii) the listing agreements entered into by the Company with the stock exchanges where the Company's shares are listed, (iv) necessary approval and/or consent of any statutory and/or regulatory authorities, and the conditions as may be prescribed by any of them while granting any such approval and/or consent, as may be agreed to by the Board, and, (v) the prevailing market conditions and other relevant factors, and wherever necessary, in consultation with lead managers and/or other advisors, the Company be and is hereby authorized to restructure the JPY 2757.481 million outstanding foreign currency convertible bonds of the Company subject to bondholders approval, ("**Outstanding FCCBs**"), inter alia by by amending the terms and conditions thereof, and by issuing new foreign currency convertible bonds to replace the Outstanding FCCBs by way of an exchange offer, (up to an amount of JPY 2757.481 million, on the terms and conditions as deemed appropriate by the Board.

(b) **RESOLVED FURTHER** that, pursuant to the resolution set out in (a) above, the Board is hereby authorised to (i) approve, finalise and execute any offer document, and any terms incidental therewith, (including inter alia any draft offer document, offering circular, and/or exchange offer memorandum , and/or any amendments thereto), taking decision to open the issue, decide bid opening and closing date (ii) approve and finalise any term sheets and issue price, (iii) approve, finalise and execute any number of powers of attorney, and/or agreements, (including agreements in connection with the appointment of any intermediaries ,investment/merchant bankers,and/or advisors, along with terms of their remuneration, and/or agreements or any documents in connection with the creation of any security), (iii) arrange for the submission of the offer document and/or term sheets and/or agreements or listing applications or otherwise, and any amendments and supplements thereto, with any stock exchanges, and/or other statutory and/or regulatory authorities, as may be required; (iv) do all such incidental and ancillary acts and things as may be deemed necessary, and to give such directions that may be necessary or arise in regard to or in connection with the restructuring of the Outstanding FCCBs, including inter alia the submission of applications to the Reserve Bank of India; and, (iv) further authorise any director/s and/or officer/s and/or committee of the Company to do any of the above mentioned acts and deeds, and, to execute the above documents for and behalf of the Company together with the authority to amend, vary or modify the same as such authorised persons may consider necessary, desirable or expedient, and, for the purpose aforesaid to give such declarations, affidavits, certificates, consents and/or authorities as may, in the opinion of such authorised person and/or committee and/or Board, (as the case may be), as required from time to time,

By Order of the Board of Directors

For GAYATRI PROJECTS LIMITED

Sd/-

I.V. LAKSHMI

Company Secretary & Compliance Officer

Date : 30.05.2012

Place : Hyderabad

Notes:

1. An Explanatory Statement pursuant to Section 173(2) read with Section 192A of the Companies Act, 1956, in respect of the abovementioned business(es) is annexed hereto. For the explanatory statement please see "**Annexure A**" hereto.
2. The Notice is being sent to all the members of the company, whose names appear in the Register of members as on 01.06.2012.
3. A member desiring to exercise their vote by Postal Ballot may complete the enclosed Postal Ballot Form and send it to the Scrutinizer in the enclosed self addressed business reply envelope. Postage will be borne and paid by the Company. However, envelopes containing Postal Ballots, if sent by courier or by Registered Post at the expense of the members will also be accepted. The envelope containing the Postal Ballot should reach the Scrutinizer not later than the close of Business hours on **07.07.2012.**
4. The Scrutinizer will submit his report to the Chairman of the Board, ("**Chairman**"), after completion of the scrutiny of the Postal Ballot Forms and the result of the Postal Ballot shall be announced by the Chairman, or in his absence by any other person authorised by the Chairman, on 10.07.2012. at 2.00 P.M.at the Registered Office of the Company at Hyderabad and the resolutions will be taken as passed effectively on the date of announcement of the result by the Chairman or such other authorised person in his behalf, if the result of the Postal Ballot indicates that the requisite majority of the members had assented to the resolution. Members who wish to be present at the time of declaration of the result may be present at the above mentioned venue.
5. The date of declaration of the above mentioned results shall be deemed to be the date of passing of the said resolution.
6. Subsequently the result of the Postal Ballot will be published in at least one English and one vernacular language newspaper circulating in Andhra Pradesh, Hyderabad. The result of the postal ballot will also be displayed at website of the Company.
7. Members are requested to carefully read the instructions printed on the back of the Postal Ballot Form before exercising their vote.
8. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the company between 10.00 A.M. and 1.00 P.M. on any working day.
9. The voting rights of members shall be in proportion to their shares of the Paid up Equity Share Capital of the Company.

Annexure A: Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956

Item No. 1:

Given the Company's future growth plans, the Board of Directors of the Company, ("**Board**" which term shall be deemed to include any committee constituted by the Board or any person(s) authorized by the Board in this regard), considers it necessary to augment the long term resources of the Company by way of issuing securities to eligible investors, subject to an aggregate maximum limit of up to an amount of USD 75 million or equivalent amount in any other currency and further subject to the prevailing market conditions and other relevant considerations.

The Board intends to deploy the net proceeds from the issue of the above mentioned securities for funding any one or more of the following: (i) capital expenditure, (ii) general corporate purpose, (iii) strategic acquisitions, (iv) reduction/restructuring of debt, and/or, (v) consolidation of the ownership of our subsidiaries, as may be permitted by applicable statutory and regulatory parameters from time to time.

The proposed resolutions will authorize the Board to offer, issue, and allot Securities, (including equity shares), and/or instruments or securities convertible into equity shares of the Company such as foreign currency convertible bonds, global depository receipts and/or American depository receipts and/or convertible preference shares and/or convertible debentures or bonds (compulsorily and/or optionally, fully and/or partly), and/or non-convertible debentures with warrants and/or securities with or without detachable/non-detachable warrants and/or warrants with a right exercisable by the warrant holder to subscribe for equity shares, in any combination as the Board deems fit.

Under the provisions of Section 81 (1A) of the Companies Act 1956, whenever at any time after the expiry of two years from the formation of a company or at any time after the expiry of one year from the allotment of shares in that company made for the first time after its formation, whichever is earlier, if it is proposed to increase the subscribed capital of the Company by allotment of further shares, such further shares may be offered to any persons, whether or not those persons are at the

date of the offer holders of the equity shares of the Company, if a special resolution to that effect is passed by the Company in its general meeting.

The proposed resolutions would also permit the Company, in case of any issuance of equity shares pursuant to a rights offering or a bonus offering, to (i) reserve equity shares pursuant to such proposed rights offering or bonus offering, ("**Reserved Equity Shares**"), for holders of any outstanding debt instruments compulsorily convertible into equity shares of the Company, pro-rata to the convertible portion thereof, on the same terms on which the equity shares are offered in the rights offering or the bonus offering, as the case may be, and, (ii) offer, issue and allot the Reserved Equity Shares to such holders of outstanding debt instruments compulsorily convertible into equity shares, subject however to applicable statutory, regulatory and/or contractual requirements, as is required by the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, and Section 81(1A) of the Companies Act, 1956.

The Board recommends the resolution for approval of the members of the Company.

None of the Directors of the Company is concerned or interested in this resolution except to the extent of their shareholding in the Company, if any.

Item No. 2:

In terms of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, and the Consolidated FDI Policy of the Government of India, Foreign Institutional Investors ("**FIIs**")/SEBI approved sub-account of FIIs can, in aggregate, hold upto 24% of paid-up equity capital of an Indian company. The aforesaid regulatory requirements further provide that the limit of 24% may be increased upto the sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body, subject to prior intimation to the Reserve Bank of India. Keeping in view the proposed raising of funds by the Company, the interest of the FIIs in the shares of your Company and the inherent advantage thereof to the members at large, the Board of Director have, at their meeting held on 30.05.2012, decided to increase the limit of FIIs' holding from 13.23 % to the aggregate prescribed sectoral limits in connection with ownership of shares by persons resident outside India as applicable to the Company, subject to the requisite approval of the members. Hence, the proposed resolution.

The Resolution set out at Item No. 3 of the Notice will also enable the FIIs to acquire shares of the Company through Stock Exchanges within the collective revised ceiling under the Portfolio Investment Scheme of the Reserve Bank of India and under the Foreign Direct Investment route.

Item No. 3:

The Board of Directors of the Company, ("**Board**"), has at its meeting held on 30.05.2012, passed a resolution in connection with the proposed restructuring of the JPY 2757.481 million outstanding foreign currency convertible bonds of the Company, ("**Outstanding FCCBs**"), by amending the terms and conditions thereof, and/or by issuing new foreign currency convertible bonds to replace the Outstanding FCCBs by way of an exchange offer, up to an amount of JPY2757.481million, on the terms and conditions as deemed appropriate by the Board.

The proposed resolutions will authorize the Board to restructure the Outstanding FCCBs in a manner which is in the Boards discretion, beneficial to the Company.

Under the provisions of Section 81 (1A) of the Companies Act 1956, whenever at any time after the expiry of two years from the formation of a company or at any time after the expiry of one year from the allotment of shares in that company made for the first time after its formation, whichever is earlier, if it is proposed to increase the subscribed capital of the Company by allotment of further shares, (such as shares which may have to be allotted in connection with the conversion of any fresh foreign currency convertible bonds that may be issued by the Company pursuant to the above mentioned restructuring), such further shares may be offered to any persons, whether or not those persons are at the date of the offer holders of the equity shares of the Company, if a special resolution to that effect is passed by the Company in its general meeting.

The Board recommends the resolution for approval of the members of the Company.

None of the Directors of the Company is concerned or interested in this resolution except to the extent of their shareholding in the Company, if any.

By Order of the Board of Directors
For GAYATRI PROJECTS LIMITED

Sd/-
I.V. LAKSHMI
Company Secretary & Compliance Officer

Date : 30.05.2012
Place : Hyderabad