

Date: November 28, 2015.

<p>To, The General Manager, The Department of Corporate Relations, The Bombay Stock Exchange Limited., 25<sup>th</sup> Floor, Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001</p>	<p>To, The Secretary, National Stock Exchange of India Ltd. 5<sup>th</sup> Floor, Exchange Plaza Plot No.C/1, G Block Bandra Kurla Complex, Bandra (East) Mumbai -400 051.</p>
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Dear Sir/Madam,

**Sub: Intimation of the Outcome of Board Meeting – Reg.,**

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We wish to inform you that the Board of Directors of the Company at their meeting held today i.e 28.11.2015 has approved the following:

1. To acquire, by way of purchase of 5,20,833 equity shares of M/s. Gayatri Infra Ventures Limited held by M/s. AMP Capital Mauritius Limited @ Rs.833.25/- each
2. Alteration of Memorandum and Articles of Association of the Company in line with the provisions of the Companies Act, 2013.
3. The postal ballot notice for seeking member's approval for the above items.

The above acquisition/investment is subject to the approval of members of the company.


**Disclosure as per the clause 36 of the Listing Agreement for the acquisition of shares of M/s. Gayatri Infra Ventures Limited is enclosed as Annexure.**

Kindly acknowledge the receipt of this letter.

Thanking you,

Yours truly,

For GAYATRI PROJECTS LIMITED

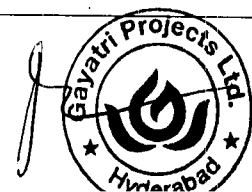
  
(CS I.V. LAKSHMI)  
Company Secretary & Compliance officer



**ANNEXURE**

**Disclosure of information as per the clause 36 of the Listing Agreement for the acquisition of shares of M/s. Gayatri Infra Ventures Limited**

<b>Particulars</b>	<b>Disclosure</b>
Name of the target entity	Gayatri Infra Ventures Limited
Whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof;	M/s. Gayatri Infra Ventures Limited (GIVL), is a subsidiary of the Company and promoted by M/s. Gayatri Projects Limited and holding 70.59% in GIVL.  Mr. T. V. Sandeep Kumar Reddy, Mrs. T. Indira Subbarami Reddy, Mr. J. Brij Mohan Reddy, directors and their relative Mrs. T. Sarita Reddy are part of promoter/Promoter group of M/s. Gayatri Projects Limited. They do not own any beneficial interest in GIVL.
Whether the acquisition would fall within related party transactions? If yes, whether the same is done at arm's length;	The proposed acquisition falls within related party transactions and the same will be done at arm's length basis.
Industry to which the entity being acquired belongs	Infrastructure
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	M/s. AMP Capital Mauritius Limited (AMP Capital) invested Rs.100.00 Crores in M/s. Gayatri Infra Ventures Limited (GIVL, a subsidiary of Gayatri Projects Limited) in the year 2008. The company proposes to buy-out the AMP stake in GIVL as a first step in its plan to restructure and monetize its road asset portfolio. The buy-out will improve the restructuring flexibility by relaxing the restrictions currently imposed by Shareholders Agreement with AMP. As indicated by AMP, it is also in line with their current long-term objectives. As a result of the said acquisition, GIVL will become a wholly owned subsidiary of the Company. GPL will strive to minimize the net cash outflow for the transaction by attempting a monetization of up to 2 Road BOT SPVs in the near-term.
Brief details of any governmental or regulatory approvals required for the acquisition;	Since the acquisition is by way of purchase of shares from M/s. AMP Capital Mauritius Limited, a non resident entity, Reporting of said transfer of shares from non- resident to resident is required to be reported to RBI in the prescribed format, post the acquisition.
Indicative time period for completion of the acquisition;	The transaction will happen in three tranches, which the company expects to complete within 60 days from the date of receipt of shareholders approval.
Estimated cost of acquisition or the price at which the shares are acquired;	Upto Rs.50.00 Crs (Rupees Fifty Crores Only)



Nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration.
Percentage of shareholding / control acquired and / or number of shares acquired;	It is proposed to acquire 5,20,833 equity shares, i.e. 29.41 % of the shareholding of GIVL. Post acquisition GIVL will become the wholly owned subsidiary of the Company.
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, a country in which the acquired entity has presence and any other significant information (in brief);	<p>M/s. Gayatri Infra Ventures Limited was incorporated on 22.01.2008. The Company, on its own through its subsidiaries and jointly controlled entities, is in the business of construction, operation and maintenance of carriageways on toll and annuity basis pursuant to the development agreements with National and State Governments and makes investments in companies engaged in the construction, operation and maintenance of roads, highways, vehicular bridges and tunnels and toll roads.</p> <p>Turnover of GIVL for last 3 Financial Years - Nil</p>

