

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:

1.



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