

September 22, 2021

<p>To The Secretary, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Maharashtra, India <u>Scrip Code: 532767</u></p>	<p>To The Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Maharashtra, India <u>Scrip Code: GAYAPROJ</u></p>
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Dear Sir/Madam,

Subject: Dissemination of information under Regulation 30 of the SEBI (LODR) Regulations, 2015 – w.r.t Valuation Report placed before the Board of Directors of the Company

Reference: Summary of Proceedings and Voting Results of The Extraordinary General Meeting ("EGM") Of Gayatri Projects Limited ("The Company") dated August 28, 2021.


This is to inform you that with regard to the fund raising transaction through issue of Equity Shares on a preferential basis to Interups Inc. and Taaza International PTE Limited on private placement, which was put to vote in the Extra Ordinary General Meeting of the Company held on August 28, 2021 and subsequent dissemination of results, as a prudent and a cautious approach, notwithstanding the interpretation of Clause 15(2) of the Articles of Association (AoA) of the Company, read with the Companies Act, 2013, relevant Rules made thereunder and SEBI (ICDR) Regulations, 2018 as amended from time to time, the Company had sought for the fresh valuation of its Equity Shares, using multiple methods as detailed below, as on the relevant date i.e. July 29, 2021, by the Registered Valuer Mr. Sai Sameer Nagam, IBBI Registered Valuer, IBBI Reg No.-IBBI/RV/06/2021/13862.

The abovementioned Valuation report has been placed before the Audit Committee and Board of Directors of the Company on September 22, 2021, which has taken the same on record.

As per the Valuation report dated 20.09.2021 using the below mentioned methods, the price of the equity shares arrived by the Registered valuer is hereunder:

Method of Valuation	Price calculated by the Registered Valuer per share (Rs.)
Book Value per share as on March 31, 2021	38.44
Profit Earning Capacity Value (PECV) per share	29.15
Market price as calculated	41.10
Whichever is higher as above	41.10

C. Sharma



After evaluating the price of the equity shares as above, the Registered Valuer has concluded that the Fair Market Value per equity share of the Company is INR 41.10/- (Indian Rupees Forty One and Ten Paisa), which is the minimum price at which the Equity shares may be issued to the Interups Inc. and Taaza International PTE Limited.

This price is less than the price at which the shares have been offered to the proposed investors by way of preferential issue. The shares have been proposed to be offered at Rs. 45.00 per share to the investors and had been put to vote in the EGM of the Company convened on August 28, 2021.

Further, now the scrutinizer will obtain the fresh voting/or voting confirmation from the shareholders post dissemination of aforesaid information. Separate communication shall be sent to the shareholders in this regard. The result of the fresh e-voting/or voting confirmation shall be disclosed after the exercise of seeking fresh voting/confirmation from its shareholders is completed by the Company.

This is for your information and records.

For Gayatri Projects Limited

Chetan Kumar Sharma

**Chetan Kumar Sharma
Company Secretary &
Compliance Officer**

