

December 14, 2021

To The Secretary, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Maharashtra, India <u>Scrip Code: 532767</u>	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>
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Dear Sir/Madam,

Sub: Intimation and update under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) – termination of Preferential Issue approved by the Board of Directors dated August 05, 2021

This is furtherance to our communication dated August 05, 2021 wherein the Board of Directors had approved fund raising by way of preferential issue of equity shares ("preferential issue") for INR 337.50 Crores to proposed allottees as set out in the EGM Notice dated August 05, 2021 subject to approval of shareholders and the results of EGM and results of confirmation voting intimated to the Stock Exchanges on August 28, 2021 and September 25, 2021 respectively.

In this regard, the investor had communicated vide their email dated December 13, 2021 stating that although they had commenced fund transfer within the stipulated time, yet, the process of fund transfer initiated by them could not be completed owing to compliance and regulatory issues at their end. It was also communicated to the company that since timelines for these approvals cannot be defined, hence they have called off the current investment as of now.

Therefore, in view of the above, the said preferential issue stands abandoned and share subscription agreements executed with proposed allottees have been rendered infructuous and stands terminated in accordance with the respective terms.

In line with its vision and strategy to reduce debt and infuse funds in the Company, the Company is evaluating alternate opportunities to raise funds for the Company. Though it cannot be guaranteed at this point of time, Interups Inc. vide their email has also indicated that they are looking for fresh and alternate arrangements to make investment in the Company.

This is for your information and records.

Yours faithfully

Gayatri Projects Limited

Chetan Kr Sharma

Chetan Kr. Sharma
Company Secretary &
Compliance Officer

