

4th December, 2019

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



Sub: Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Reg.,,

In continuation to the announcement dated 16th November, 2019 and Extra-Ordinary General Meeting to be held on 10th December, 2019 with regard to disposal of assets/shares held by material subsidiary M/s. Gayatri Energy Ventures Private Limited (GEVPL) (a wholly owned subsidiary of the Company) in M/s. Sembcorp Energy India Limited (SEIL), we hereby submit the summary of the proposed sale of GEVPL's holding in SEIL to Sembcorp Utilities Pte Ltd (SCU).

This is for the information and dissemination please.

Thanking you,
Yours truly,

For GAYATRI PROJECTS LIMITED



(CS I.V. LAKSHMI)
Company Secretary and Compliance Officer
Membership No.17607.

Encl: Summary of the terms as mentioned above.

Summary of the terms of the proposed sale of GEVPL's holding in SEIL to SCU

- Gayatri Energy Ventures Pvt. Ltd. (GEVPL), a wholly subsidiary of Gayatri Projects Ltd.(GPL) with its nominees, currently own 323,453,773 equity shares (5.95%) in Sembcorp Energy India Limited (SEIL)
- GEVPL has offered to sell its existing equity of 5.95% in SEIL to SCU and SCU has agreed to purchase the same. Both the parties have signed a non-binding Term Sheet to this effect, which is subject to finalisation of the transaction documents required to effect the transaction, the obtaining of a No-Objection-Certificate from Debenture Holders i.e., ECL Finance Limited and Edelweiss Credit Opportunities Fund and their Trustee i.e., Catalyst Trusteeship Limited which has a pledge over the shares of GEVPL in SEIL, and corporate approvals of SCU, SEIL, GEVPL and GPL.
- The Consideration agreed between the parties for sale of 5.95% equity stake in SEIL to SCU is Purchase Price of appx. INR 406Cr.
- GEVPL will be entitled for Earn-Outs calculated based on a formulae that is linked to the Fair Market Value of SEIL's equity, at the Liquidity Event, which will be paid by SCU to GEVPL.
- Tranche-1 Earn-Out is computed on pro-rata basis for GEVPL's current shareholding of 5.95% (323,453,773 shares) and paid at the Liquidity Event occurring any time before December,2024.
- Tranche-2 Earn-Out is computed on the Tranche 2 Earn-Out Shares (303,330,925 shares of SEIL)and paid at the Liquidity Event occurring any time before 25th May,2022.
- Liquidity Event will be defined in the transaction documents and is linked to the secondary sale of SEIL's shares by SCU under the circumstances defined
- The proceeds of the stake sale will be utilised for reduction of the debt, general corporate purposes and working capital.
- The proposed transaction is subject to the corporate approvals of Sembcorp Utilities Pte Limited (SCU), Sembcorp Energy India Limited (SEIL), Gayatri Energy Ventures Private Limited (GEVPL) and Gayatri Projects Limited (GPL).

