



To,  
The Board of Directors,  
Gayatri Projects Limited  
TSR Towers, B-1,  
6-3-1090, Rajbhavan Road,  
Somajiguda, Hyderabad,  
Telangana – 500082

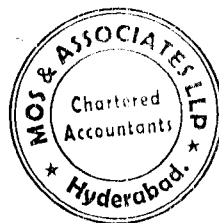
We, the statutory auditors of Gayatri Projects Limited, (hereinafter referred to as “the Company”), have examined the proposed accounting treatment specified in clause 7.1, 13.1 to 13.7 and 25.1.1 to 25.1.3, of the Draft Composite Scheme of Arrangement between the Company and Gayatri Infra Ventures Limited and Gayatri Domicile Private Limited in terms of the provisions of section(s) 391 – 394 of the Companies Act, 1956 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. Based on our examination and according to the information and explanations given to us by the company, we confirm that the accounting treatment contained in clause 7.1, 13.1 to 13.7 and 25.1.1 to 25.1.3, of the aforesaid proposed scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India. This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE Limited and National Stock Exchange of India Limited.

This Certificate should not be used for any other purpose without our prior written consent.

*For* **M O S & Associates LLP**  
**Chartered Accountants**

**Firm registration number: 001975S/S200020**

**Place: Hyderabad**  
**Date : 16<sup>th</sup> July 2016**



**Oommen Mani**  
**Partner**

**Membership Number: 234119**